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ABSTRACT

The private universities and colleges of New York State have incurred increasing financial deficits over the past 4 years and a number of them, including several of the largest universities, are confronted with formidable problems in maintaining and restoring fiscal solvency currently and in the future. This report covers the nature, extent and sources of the financial problems of the colleges and universities receiving State aid under the Bundy program adopted by the legislature in 1968. The report includes an explanatory main text, a 22 section summary of findings, and tables containing the detailed financial and statistical data. (Author/HS)

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THE FINANCIAL PROBLEMS OF PRIVATE COLLEGES AND UNIVERSITIES OF NEW YORK STATE

An Interim Report

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The University of the State of New York

The State Education Department

Albany, New York

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THE UNIVERSITY OF THE STATE OF NEW YORK

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FOREWORD

For the past two years eligible private colleges and universities in New York State have been receiving direct financial aid under the program proposed by the Governor and the Regents and adopted by the Legislature in 1968. The financial troubles besetting these institutions and which gave rise to the State aid program have continued and deepened. The Regents have proposed increases in the aid formula for consideration by the 1971 Legislature.

This report on the financial problems of the private higher institutions covers only those which have been receiving aid under the "Bundy" program. Its purpose is to document in more detail the financial condition of these institutions, in accordance with the suggestions of the Select Committee on the Future of Private and Independent Higher Education in New York State (whose report resulted in the program) and with legislative intent in enacting legislation to aid certain non-public colleges.

This has been termed "an interim report" since research studies in greater depth are in progress leading to the preparation of a report more comprehensive and detailed in its appraisal of the financial condition of the institutions and its analysis of the causes of the financial troubles identified.

Ewald B. Nyquist
Commissioner of Education

April, 1971

THE FINANCIAL PROBLEMS OF PRIVATE COLLEGES AND UNIVERSITIES OF NEW YORK STATE

An Interim Report

The private universities and colleges of New York State have incurred increasing financial deficits over the past four years and a number of them, including several of the largest universities, are confronted with formidable problems in maintaining and restoring fiscal solvency and stability currently and in the longer-term future. This report covers the nature, extent and sources of the financial problems of the colleges and universities receiving State aid under the Bundy program adopted by the Legislature in 1968.

Immediately following is a summary of the findings on the financial condition of the Bundy-aided institutions over the past four years. The main text of the report begins at page 5. The tables containing the detailed financial and statistical data are appended at the end of the narrative.

Summary of Findings

1. In the four-year period from the 1967 through the 1970 fiscal years, the 57 Bundy-aided institutions sustained cumulative deficits exceeding $76 million. In the first three years of this period, the deficits came to $41.5 million or 1.5 percent of total expenditures and transfers. The 1969-70 year saw deficits of $35 million amounting to 3.2 percent of such expenditures. The number of institutions showing deficits rose from 22 in the 1966-67 year to 28, or one-half of all, in 1969-70.

2. If the Bundy aid is deducted from the income of the 1969-70 year, the effective deficit of all the institutions rises to almost $60 million or 5.5 percent of expenditures and transfers for this first year of the State aid program, and 48 of the 57 institutions would show deficits.

3. Without the Bundy income, all six of the major universities would show deficits, totaling $38.5 million for 1969-70, amounting to 5.7 percent of expenditures and transfers.

4. The six major universities alone accounted for 72 percent of the aggregate deficits sustained, some $29.9 million during the 1967-69 period. For the 1969-70 year, these six large institutions bore 71 percent of the deficits of all institutions.

5. Aggregate deficits have increased year by year from the relatively modest $4.3 million of 1966-67 to $12.9 million, $24.4 million and the most recent $35 million.

6. With some institutions and some groups of institutions showing surpluses, the major universities accounted for a group deficit of $4.5 million in 1966-67, $11.3 million the following year, and $14 million and $24.8 million in the past two years. The rising deficits ranged from 1.5 to 5.6 percent of expenditures.

7. Deficits have been written off by (a) reduction and elimination of current fund surpluses of past years, (b) appropriation of funds functioning as endowment and (c) appropriation of unrestricted endowment funds. In the latter two cases, the effect, obviously, is to reduce the endowment funds available for investment and thereby to reduce the future earnings of these funds.

8. While the deficits sustained by the institutions and shown on their financial statements are important indicators of financial stress, they are not the only evidence of financial problems. Nor does the absence of deficits, for some institutions, signify financial health.

9. Deficits can be and have been avoided or kept down by taking steps to increase income and reduce expenditures.

10. On the income side, deficits have been avoided or reduced primarily by increases in tuition charges to students. Other sources of income--endowment earnings, gifts and grants--are far less subject to managerial control, and have not increased proportionally with rising costs.

11. On the expenditure side, inflation has been pushing up costs at the rate of 7 to 10 percent per year. Faculty and staff salaries have risen year by year; so also has the cost of operating and maintaining facilities: fuel and power, equipment and supplies, housekeeping, etc.

12. The financial reports cannot reflect those things not done, those needs unmet. Desirable maintenance and modernization of plant have been deferred, staff support positions in both administration and the academic areas have either not been established, or have been held constant in the face of rising needs or have been reduced.

13. Student aid (waivers of tuition or unfunded aid) has been increased as tuition rates have risen. Hence, although total cash tuition income has risen, it has not risen proportionately with tuition rates, it has fallen as a share of total income and the latter has not kept up with rising costs.

14. The average tuition charge of the Bundy-aided institutions in 1969-70 was $2,000, five times the rate charged students in the units of State University of New York. In the major universities the rates ranged from $2,000 to $2,640. In the current year rates have risen to averages of $2,120 for all the subject institutions, $2,450 for the universities, the latter now six times the level of SUNY. Over-all tuition rates have been increased by about 30 percent in the past four years.

15. Tuition income has always been the major source of income for the private institutions and, in the years here covered, amounted to some 70 percent of educational and general income. Yet, in the face of rising tuition rates to students, tuition income to the institutions has fallen from 72.8 percent of income in 1966-67 to 69.2 percent in 1969-70.

16. Educational and general expenditures per student enrolled have increased about 39 percent for the major universities, 25 percent for the large colleges of the New York City area and about 12 percent for large colleges across the State, over the past three years.

17. While a number of factors are operative in the changing patterns of enrollment, it should be noted that enrollments in private institutions have been increasing much more slowly than total enrollments and those in public institutions, in New York and throughout the nation, and that high and rising tuition charges are important determinants of this pattern. Private institutions in New York have experienced a drop in their share of total enrollments, in the past three years, of 8.7 percent in undergraduates and 7.6 percent in graduate students.

18. The major universities have had absolute declines in undergraduate enrollment of 5.6 percent over three years. Under-

utilization of capacity means both lower income and higher cost per student enrolled.

19. The private higher institutions are taking many steps to help themselves in coping with the financial problems besetting them. Columbia University has launched a three-year program to erase its projected deficits by cut-backs in a number of programs and activities and by pursuit of additional income from sources other than tuition. But it will also raise tuition again for the 1971-72 year by an additional $300.

20. New York University and Syracuse University have also conducted studies of their resources and commitments and have identified specific steps to be taken in conserving resources and retarding the rate of increase of costs.

21. Recent studies completed at the national level bear out the findings and conclusions of this report. The report prepared by the Association of American Colleges, The Red and the Black, repeats both generally and in specifics, for institutions throughout the country, the picture here presented for New York State: deficits, sources of deficits, the tuition-student aid problem, enrollment shifts, the funding of deficits, the prospects for attacking the problems.

22. The report of the Carnegie Commission on Higher Education by Earl F. Cheit, The New Depression in Higher Education, also identifies the same types and sources of problems for a sample of private and public institutions, and shows the threats to the future of private institutions, especially, of rising deficits.

The State-Aided Colleges and Universities

1. The 57 institutions which have been receiving State financial assistance for the past two years enroll 43 percent of the students in all public and private higher institutions offering programs leading to the baccalaureate and higher degrees. They enroll 75 percent of the students in all such institutions in the private sector. The very significant role of these institutions in the State's higher education system is evident also in the fact that they confer more than 40 percent of all bachelor's degrees and between 60 and 70 percent of all graduate degrees. Within the private sector, they confer 72 percent of the bachelor's degrees and between 85 and 90 percent of all graduate degrees.

2. The high quality, the diversity and range of their educational and research activities and their tremendous investment in facilities and personnel are well known. In all, the financial condition and problems of these institutions cannot be left only to private concern but must be the object of continuous concern and commitment by the State and must be the basis for enlargement and further development of a public financial support program.

Deficits and Sources of Deficits

1. It is a principal contention of this report that the major financial problems of the private higher institutions cannot be or should not be identified by the existence of or the size of the financial deficits sustained by them. To the extent that deficits do have significance, it is more important to identify the source of such deficits, i.e. (a) lagging income or (b) rising costs and expenditures and (c) the educational and general outlays, (d) the tuition income-student aid area, (e) auxiliary enterprises and (f) transfers and appropriations for reserves and capital purposes.

2. Deficits should not be the center of attention because they can be and have been avoided by many institutions and kept down by others by the main device available to and controllable by the institutions, the increase of tuition charges to students. The societal implications of the high level of tuition charges in private institutions and the increasing disparity between those charges and those of the public higher institutions of the State should be apparent to anyone familiar with the higher education scene.

3. The other principal device available to institutions is the control of costs and expenditures. Here, what have often suffered in private institutions are the maintenance and rehabilitation of plant resulting in the building up of backlogs of deferred maintenance, and inadequate staffing in the nonacademic areas and in those areas which should provide collateral services and facilities to the teaching and research faculty. It is, therefore, in those variables and areas which do not show up on the balance sheets, operating statements and funds statements of the institutions which should be cause for concern and which more strongly identify the financial problems which have been confronting the private institutions.

4. Nonetheless, realized deficits as shown in the financial statements of the institutions are dramatic in their impact, are most frequently cited by institutional officers and are, indeed, worthy of attention. (The somewhat technical terms used in the report are defined in a glossary appearing at the end of the main text.)

5. In the four-year period from the 1967 through the 1970 fiscal years, the 57 Bundy-aided institutions sustained cumulative deficits exceeding $76 million (Table 1). In the first three years of this period, the deficits came to $41.5 million or 1.5 percent of total expenditures and transfers. The 1969-70 year saw deficits of $35 million amounting to 3.2 percent of such expenditures. The number of institutions showing deficits rose from 22 in the 1966-67 year to 28, or one-half of all, in 1969-70.

6. If the Bundy aid is deducted from the income of the 1969-70 year, the effective deficit of all the institutions rises to almost $60 million or 5.5 percent of expenditures and transfers for this first year of the State aid program, and 48 of the 57 institutions would show deficits (Table 1).

7. Without the Bundy income, all six of the major universities would show deficits, totaling $38.5 million for 1969-70, amounting to 5.7 percent of expenditures and transfers.

8. The six major universities alone accounted for 72 percent of the aggregate deficits sustained, some $29.9 million during the 1967-69 period. For the 1969-70 year, these six large institutions bore 71 percent of the deficits of all institutions.

9. Aggregate deficits have increased year by year from the relatively modest $4.3 million of 1966-67 to $12.9 million, $24.4 million and the most recent $35 million (Tables 2-5).

10. With some institutions and some groups of institutions showing surpluses, the major universities accounted for a group deficit of $4.5 million in 1966-67, $11.3 million the following year, and $14 million and $24.8 million in the past two years. The rising deficits ranged from 1.5 to 5.6 percent of expenditures.

11. Deficits have been written off by (a) reduction and elimination of current fund surpluses of past years, (b) appropriation of funds functioning as endowment and (c) appropriation of unrestricted endowment funds. In the latter two cases, the effect, obviously, is to reduce the endowment funds available for investment and thereby to reduce the future earnings of these funds. While some institutions have received sufficient bequests, gifts and grants to have a net increase in their endowments, that increase has been reduced by the allocations necessary to defray current deficits.

12. Institutional deficits are attributable both to lagging income and rising costs and expenditures. Transfers and appropriations for future needs and for capital purposes can not properly be considered a source or cause of a deficit in current operations. Auxiliary enterprises generally produce income, as they should, equal to operating expenditures. The educational and general accounts, when combined with the student aid accounts, i.e., those areas of operation which are central to and dominant in the conduct of the educational activities of the institutions, are running in deficit.

13. The continued high rate of inflation of recent years has pushed up institutional operating costs at rates of 7 to 10 percent per year. Higher education, along with all other education and "service" industries in general, is "labor-intensive" and is not susceptible to those cost-reducing increases in productivity typical of manufacturing and other "capital-intensive" activities. Faculty salaries, which had lagged behind other professional salaries for many years, caught-up during the 1960's. Administrative and other staff salaries were increased commensurately. The costs of construction, rehabilitation, maintenance and operation of

facilities, of fuel and supplies, of equipment and utilities, have risen inexorably.

14. The deficit picture, and the financial reports in general, are inadequate and incomplete in portraying the financial condition of institutions because they do not record those things left undone, the areas of neglect, the unmet needs. Even as the institutions have sought to meet rising costs of operations with plateauing income, they have avoided expenditures which might have and should have been made in plant maintenance and in providing more satisfactory levels of staff support both in administration and to the teaching and research faculty.

15. Perhaps the most significant financial problem of the private institutions has been their need to increase tuition charges to students year after year. As tuition rates have been increased, the institutions have found it necessary, if they are not to exclude deserving students of modest and low income, to increase student aid in the form of waivers or forgiveness of tuition (unfunded aid). Thus, net cash tuition income of the institutions, while increasing, has not risen proportionately with tuition rates, has typically fallen as a share of total institutional income, and the latter, overall, has failed to keep pace with rising costs and expenditures.

16. If, for the 1966-67 year, the educational and general surplus of 56 institutions is combined with their student aid deficit ($31.7 million less $20.3 million), a net operating surplus of $11.4 million emerges. The following year the apparent aggregate educational surplus of $34.6 million is reduced by this more valid accounting view to $11.2 million. By the 1968-69 year the institutions are at the break-even point and, in 1969-70, a net deficit of $31.4 million is sustained. (Tables 5,4,3 and 2).

17. When the finances of the six major universities are viewed in the same way, the net deficits begin with $1.8 million in 1966-67, increase to $7.1 million in 1967-68, and to $8.9 million the following year. In the 1969-70 year accounting deficits appear in both sections of the current statement, amounting to $26.7 million.

Tuition Rates, Tuition Income and Student Aid

1. The average charge for tuition and fees per academic year in 54 Bundy-aided institutions in 1969-70 amounted to $2,000 (Table 6). One notes that this charge is five times the level of the tuition rate of the units of the State University of New York, and hardly to be compared with the small nominal fees charged to the students in the units of the City University of New York. In the major universities, the tuition rate ranged from $2,000 for Fordham University to $2,640 for the University of Rochester. During the current year, average tuition rates have risen to $2,120 and, for the universities, to $2,450, the latter some six times the level of the State University rate.

2. Tuition rates over-all rose by 22 percent in the three years from 1966 to 1969 and an additional 6.5 percent in the past year. In 1953-54 tuition rates of private liberal arts colleges and universities the country over averaged $550. By 1956 they had risen to an average of $800. Today's rates are, thus, four times the level of the early 1950's, three times the level fourteen years ago. It would be difficult to find any other commodity or service which has increased in price by two or three hundred percent in this period.

3. Tuition charges have borne the brunt of the rising costs of operating the private institutions and are increasingly making these institutions inaccessible to all but the upper middle and upper income groups. In order for them to attract and retain students of modest means, they have had to waive or forgive tuition charges in amounts which have substantially reduced their own net tuition income. If one combines the educational and general and the student aid account sections of the institutional operating statements, one gets a more complete picture of the nature and sources of the financial difficulties and deficits.

4. For the private institutions, tuition has always been the major source of operating income. The Bundy institutions derived 72.8 percent of educational income from tuition in 1966-67 but this dropped to 69.2 percent by 1969-70 (Table 7). Thus, while tuition rates were rising by 22 percent, tuition income was falling in its share of total educational income. Over the three-year period, total E and G income rose by 38.4 percent while the share of tuition income dropped by

5 percent. The major universities depend upon tuition receipts for some 60 percent of operating income but most other colleges, smaller universities and specialized institutions rely upon tuition receipts for more than 75 percent of operating income, with the average being 81.5 percent.

5. The anomaly of the tuition-student aid situation is further evident in the fact that student aid outlays have not only risen sharply in absolute levels but have increased, in the past three years, in ratio to educational and general expenditures, from 9.9 percent in 1966-67 to 11.4 percent in 1969-70 (Table 8). The most significant figure in this picture is the student aid deficit or the amount and proportion of unfunded student aid.

6. Student aid for all institutions rose from 13.6 percent of tuition income in 1966-67 to 16.0 percent in 1969-70; but, in the latter year considerably more than one-half (57.5 percent) was unfunded, i.e., it was supported by general institutional income--or meant a waiver of income (Table 9). The amount and ratio of such tuition waivers depends, of course, primarily on the amount of scholarship endowment funds and restricted gifts available to the institutions. Hofstra and Ithaca have virtually no such funds and close to 100 percent of student aid is direct tuition forgiveness. Vassar is the most fortunate, being able to grant scholarships to the extent of one-third of tuition but with less than 1 percent of such aid coming from general funds.

7. While tuition rates per student and tuition income of the institutions have been rising, the ratio of unfunded student aid has been rising as well. Unfunded student aid rose from less than 7 percent of tuition income in 1966-67 to more than 9 percent in 1969-70 (Table 10). In effect, the ratio of unfunded student aid has increased by 33 percent in this three-year period. While institutions show high and rising tuition charges to students and increasing tuition receipts, the net cash tuition and fee income has been falling in ratio to educational expenditures. While nominal tuition income for the major universities in 1969-70 appeared to be some 61 percent of total educational income (Table 7), the cash tuition received (net of unfunded student aid) amounted to only 52 percent of educational and general expenditures (Table 11).

8. To summarize the import of this spate of statistics: tuition <u>rates</u> are high and rising; student aid <u>grants</u> are high and rising; unfunded student aid <u>grants</u> are high and rising;

students do contribute a large share of total institutional income; yet, net cash tuition receipts to the institutions are falling in ratio to total income. But, even as they fall, for most institutions they still represent the major source of coverage of educational expenditures.

9. While net tuition income covered less than 30 percent of E and G expenditures for Columbia University in 1969-70, it met 75 percent of expenditures at Syracuse University (Table 11). Institutions such as Adelphi, Hofstra and Pace call on tuition payments for 90 percent of educational operating costs. Large colleges, on the average, tap tuition for 85 percent of costs. Some institutions--Long Island University, Elmira, Ithaca, Russell Sage, Brooklyn and New York Law Schools--collect tuition income exceeding current operating expenditures. The surplus goes toward capital outlays: plant and equipment purchases and construction, debt retirement.

10. The reasons for these ratios are immediately apparent. The last institutions cited have very small endowment funds--some approaching zero. Neither do they much reap the annual beneficence of gift-givers. Columbia, Cornell, Rochester, Vassar can draw on endowment income and perennial gifts and bequests. But most of our institutions are "have-not" institutions. They don't charge the students more than do the "haves"; they simply depend on it more--and they spend less per student.

11. "Public interest" advertising of radio, television and the press tells us that tuition pays "only one-third the cost of a college education". It palpably understates the situation for public institutions such as SUNY, but it substantially over-states the case of the private institutions. States and citizens should "give to the colleges of their choice" but not for the reason implied in the publicity; rather, for the purpose of providing more income to meet, for many institutions, a desirably higher level of expenditure per student, and to enable those institutions to hold the line on tuition rates and even reduce them.

The "Cost" of Higher Education

1. Educational and general expenditures per full-time equivalent student, the most common and reliable measure of cost per student per year, have increased sharply in the past three years (Table 12). While the absolute figures for the major universities may not be meaningful, being a mixture of the costs of educating all undergraduate and graduate students

in diverse fields, the cost per student has apparently risen by approximately 39 percent. The more dependable figures for large colleges of the New York City area show the average expenditure per student rising from $1,560 in 1966-67 to $1,950 in 1969-70 or some 25 percent. The larger colleges of the State show increases of 12 percent over this period, the average rising from $1,934 to $2,167. The smaller colleges incurred average costs of $2,622 in 1966-67, rising to $3,215 last year--an increase of 23 percent. Engineering and technical colleges have had costs rising from $2,170 to over $2,700 or by 25 percent.

2. Interest does, of course, attach to the current level of costs per student and to the differences among large and small institutions, engineering schools, law schools, general colleges, music schools, etc. That analysis is left to another report. It may be noted that the costs at the "large" liberal arts colleges, ranging from $1,600 for Elmira to $2,800 for Colgate (dropping the extremes of the distribution), and averaging $2,200, are close to the"budgeted" costs of the State University Colleges of New York which apparently vary from $2,000 to $2,300. It should also be noted that there is high correlation between endowment resources and expenditures per student. Comparisons of Tables 6, 11 and 12 will be fruitful.

Trends in Enrollments in Public and Private Institutions

1. While total enrollments in undergraduate and graduate programs have been increasing rapidly in the State and nation in recent years, the growth rate in the private sector has been lower than that in the public and the relative share of private institutions in total enrollment has been falling. In New York State, there is little doubt that growth in the number and size of State-supported institutions and, especially, the growth in the number of public community colleges, has cut into the growth rate and share of private institutional enrollments. But there should also be little doubt that the very high and rising rates of tuition charges in the private institutions and the great difference between their student charges and those of the public institutions have contributed to this significant trend. Between 1966 and 1969, enrollments in all public and private four-year higher institutions in New York State rose by 12.6 percent at the undergraduate level and by 22.2 percent at the graduate level (Table 14). During this period, the Bundy-aided institutions had growth of 3 percent in undergraduates and 13 percent in graduates. These growth rates were only one-seventh and one-third, respectively, of

those in the public sector. In these few years, the private institutions have experienced a drop in their share of total enrollments of 8.7 percent in undergraduates and 7.6 percent in graduates.

2. The share of the subject private institutions in total enrollments has dropped from 43.8 percent, at the undergraduate level in 1966 to 38 percent in 1970. At the graduate level, there has been a continuous drop from 63.1 percent of total to 59.3 percent (Table 13). The six major private universities have had an absolute drop in undergraduate enrollment in the 1966-69 period from 46.8 thousand to 44.2 thousand, a decrease of 5.6 percent. Similarly, while total graduate enrollment has risen by 22 percent, these universities found their own enrollments at this level increasing by only 5.4 percent (Table 15).

3. Even if one recognizes the impending slowdown in the rate of growth of college enrollments, the evident shift from the private to the public sector poses serious problems for these private institutions. Most of them have invested heavily in new and modernized plant and equipment and have committed themselves to the staffing of new and diversified educational and research programs. The fixed costs associated with these investments are unavoidable and under-utilization of them means both loss of income and higher costs per student enrolled.

The Individual Institutions: A Sample of Cases

Columbia University

Columbia University has had deficits increasing each year from the $2.0 million of 1966-67 to $6.9 million, $9.0 million and$13.9 million. The deficits have ranged from 1.5 to 8.2 percent of total expenditures and transfers. The institution projects a deficit for the present fiscal year of $15.3 million. Although, in the first year cited the student aid deficit accounted for the total, each of the succeeding years has seen a growing deficit in the educational and general area.

In 1966-67 the deficit was written off against the accumulated current fund balance. By 1968 it was necessary to charge almost one-half of the $6.9 million deficit against general purpose endowment funds. That practice has continued for the past two years so that such general endowment funds have grown by less than they might have on an annual basis.

Columbia has recently announced steps to be taken to eliminate the deficits by 1974, beginning by a reduction by $2.5 million of the projected deficit of $15.3 million for the current year. Services and programs of the institution will be reduced by 8.5 percent during 1971-72 and by a total of 15 percent through the 1973-74 year. Nonetheless, it is expected that costs will continue to rise by 7.5 to 8 percent per year so that the net effect on the total operating budget will be to hold it relatively constant for two years and to reduce its rate of increase in subsequent years.

On the income side, the university has already announced a tuition increase of $300 for the 1971-72 year over the present $2,500 a year rate. Tuition charges will, thus, have been increased by 47 percent since 1966-67. By 1973-74 the university will renegotiate the terms of its lease on the land of Rockefeller Center and a significant increase in rental income is expected.

New York University

New York University has sustained deficits for the past four years varying from a low of approximately $300,000 to the level of $4.6 million in 1969-70. Without the State aid last year's deficit would have been more than $9 million. For this institution, the student aid deficit is the dominant source of financial troubles. But, as noted above, the educational and general accounts and the student aid accounts must be taken together in appraising the situation. NYU has waived tuition income in the range of $3.4 million in 1966-67 to $6.6 million last year. It has increased its student aid deficit (or waivers of tuition) from 7.9 percent of tuition income in the earlier year to almost 12 percent in 1969-70. While total student aid now comes to 16 percent of tuition income, 75 percent of this aid is unfunded, so that these efforts to recruit and retain students of low or modest income have cost it a substantial deficit.

NYU has charged its deficits to the current general fund, but that fund, itself, has had no surplus so that it has shown an accumulating deficit. During the 1970 fiscal year, the institution credited $6.5 million of gifts and $1.5 million of unrestricted endowment to close out the current fund accumulated deficit.

Like Columbia, the university has, during the current year, conducted a major study of its resources and commitments. Reductions of costs and outlays are expected in a number of areas.

Syracuse University

Syracuse University sustained relatively small deficits in the first two years under consideration, achieved a small surplus in 1968-69 and showed a deficit, in the most recent year, of $1.2 million. As with NYU, the student aid area has been almost totally the source of the aggregate deficit. The institution depends upon tuition income for more than 75 percent of its total educational operating funds. Although tuition rates were increased by 30 percent over a three-year period, tuition income fell by 16.5 percent in its contribution to total educational income. Having to depend heavily on the tuition source, Syracuse waived only 4.6 percent of such income in the form of student aid in 1966-67. It increased these grants to 6.1 percent of total tuition by 1969-70, but its small endowment funds for this purpose required it to fund over 78 percent of this aid out of general income. Tuition charges were raised 9 percent to a level of $2,450 during the current year and will be raised again to $2,600 in 1971-72. The university will thus have increased its tuition rates by 51 percent in five years.

Syracuse has covered its deficits by transfers of funds from endowment.

The university, at the present time, reports deferred maintenance needs of $9 million. Given other needs for plant expansion as well as modernization, Syracuse schedules $31.5 million of funds for these purposes through the 1978-79 year. It anticipates that it will have some $16.4 million of funds available for this purpose; it will float $13 million of bonds and will draw upon funds functioning as endowment for $3 million. A deficit in current operations of $2.2 million is anticipated for the 1971-72 year.

The National Picture: Two Reports

In the past several months, two national surveys of the financial condition of higher educational institutions have been conducted. In December of 1970 the Carnegie Commission on Higher Education reported completion of a study of a sample of 41 colleges and universities, public and private. The study was

under the direction of and the report written by Earl F. Cheit and it has been published under the title of The New Depression In Higher Education. On the basis of the sample, Cheit concludes that some 540 institutions currently are in financial difficulty and that another 1,000 are headed that way. The problems are more severe for the private than for the public institutions. Cheit points out that 7 of 8 ivy-league institutions operated at a deficit in 1969-70, and notes that the 8th, Harvard University, may be headed for financial trouble.

A much more detailed study of more than 500 colleges and universities was conducted by the Association of American Colleges and published under the title The Red And The Black. Dr. William W. Jellema, the study director, finds that the average private institution was operating at a small surplus in 1967-68, that an average small deficit emerged the following year and that deficits quintupled by 1969-70.

Jellema concludes that the financial situation of private colleges is rapidly deteriorating and that there is little hope for improvement unless significant aid is forthcoming from governments. In response to institutional deficits, the report states, colleges have borrowed externally and transferred funds internally from those designated for long-term purposes to the current operating fund. About one-fourth of the institutions reported drawing upon unrestricted endowment principal.

As has been noted in this report with respect to New York institutions, Jellema found that most institutions avoided or reduced deficits by raising tuition and fees. He cites also, as a major source of the financial problem, the sharp increases in student aid or tuition waivers. He notes that raising tuition charges calls also for more student aid and the activity becomes somewhat self-defeating.

Conclusion

In this brief report, the findings would seem to speak for themselves. It is worth noting that what has been found to be true of the private institutions of New York State is also true of such institutions throughout the country, and, moreover, that the sources and causes of the financial deficits in New York are typical of those throughout the nation.

DEFINITIONS OF TERMS

The terms used in the text of this report and the tables are those generally used in college and university accounting and, unless qualified, conform to those defined in College and University Business Administration, revised edition, 1968, published by the American Council on Education. The terms are listed below in approximately the order in which they are discussed in the text and appear in the tables.

Total Expenditures and Transfers

The total current operating expenditures of the institution including all instructional and administrative salaries, fringe benefits, operation and maintenance of physical plant, departmental and sponsored research, outlays for student aid and costs of operating auxiliary enterprises such as residence halls, food services and book stores. In the case of the major universities, the expenditures also include the total operations of medical centers including outlays for patient care, etc. Transfers generally involve appropriations of funds to reserves for contingencies, future plant modernization and rehabilitation, allocations for current capital construction and for retirement of debt on both academic facilities and student residence facilities. As such, the transfers are primarily for capital purposes rather than for current operations. Total expenditures and transfers, therefore, are the aggregate outlays of the institution for all purposes during a given fiscal year.

Total Deficit

The amount shown under this heading is the "bottom line" figure appearing in the current operating statement of the institution. Deficits appear in parentheses, surpluses without parentheses. The deficit is the difference between total revenues from all sources and total expenditures and transfers as defined above.

Educational and General Expenditures

All those expenditures generated by the educational or academic and research activities of the institution. They do not include student aid outlays (financing of student purchases of education) and costs of auxiliary enterprises which are generated by the housing and feeding of students and certain

non-educational services provided to them. The educational and general expenditures, including instructional and administrative salaries, operation and maintenance of physical plant, research expenditures, operation of libraries and costs of the general administration of the institution, are thus the measure of the cost of operating an educational institution and are the best measure of "cost". To make this measure even more valid, the following have been excluded from the E and G expenditures appearing on the institutional financial statements: sponsored research and other organized research, indirect costs attributable to such research, certain externally sponsored (supported) educational and public service activities, and costs associated with the operation of university-affiliated hospitals and the costs of patient care.

Educational and General Income

Parallel with E and G expenditures, E and G income includes all income creditable toward the academic and research functions of the institution. It includes student tuition and fees, endowment income, current gifts and grants and other income currently received from governments and other agencies for the support of educational and research programs. It does not include income from those endowment funds restricted to student aid purposes nor current gifts or grants designated by donors for student aid. It also excludes income from the sale of non-academic services to students: dormitory rent, income of dining halls, bookstores, etc. Commensurate with the exclusions noted above under E and G expenditures, the parallel income sources are omitted as follows: income for sponsored research, other organized research, externally sponsored educational and public service activities, and income for patient care of university-affiliated hospitals and other sales of services by those institutions.

Educational and General Deficit

This deficit or surplus is the difference between E and G income and E and G expenditure as shown in each institutions' current operating statement. The E and G accounts used in this calculation are the total or gross accounts without the exclusions noted above.

Student Aid Income, Outlay, and Deficit

Student aid income is the sum of the income of endowment funds restricted to scholarships and student grant purposes and current gifts and grants designated by donors for such purposes. Student aid outlays are the total of scholarship

grants to students from earmarked funds and scholarships or other aid granted to students from general unrestricted institutional income. The latter segment of such aid, therefore, represents a waiver of tuition income or an absorption of endowment and other income available for general purposes. The student aid deficit is, thus, the difference between restricted student aid income and total student aid outlays. This deficit may also be referred to as unfunded student aid.

Auxiliary Enterprises Income, Expenditures and Deficit

Income and expenditures associated with the operation of dormitories, other student and faculty housing, dining halls and other food services, bookstores and other "non-academic" enterprises and activities. Generally, it is expected that these enterprises will be self-supporting. Nonetheless, deficits and surpluses do arise.

Transfers

Transfers generally refer to transfers of amounts among the various institutional funds: current restricted and unrestricted funds, endowment funds, loan funds, plant funds and others. Those shown on the current operating statement are the transfers or appropriations of current funds to reserve accounts and for such capital purposes as plant construction and rehabilitation and debt retirement. Amounts appearing as such transfers are considered appropriate levies for such purposes, for a given fiscal year, against current operations. The total net deficit or surplus of the institution for the given fiscal year is then expressed after all expenditures and current transfers.

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Table 1

Cumulative Deficits of Bundy-Aided Institutions, 1967-1969
And Effective Deficits Without Bundy Aid-1969-70
(000 omitted)

Institutions	Cumulative (Deficit) 1967-69	Percent Def't of Cumula. Expenditures	Range of Percent Deficits	Total Expend. and Transfers 1969-70	(Deficit) Without Bundy Income	Percent Deficit of Expenditures
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Major Universities:						
Columbia University	$(17,936)	4.0	1.5 - 5.6	$ 170,263[a]	$ (17,004)[a]	10.0
Cornell University	(2,799)	1.1	0.4 - 1.9	105,767	(4,490)	4.2
Fordham University	(3,754)	6.8	1.3 -13.9	24,289	(783)	3.2
New York University	(2,357)	0.5	0.4 - 2.7	198,582	(9,169)	4.6
Syracuse University	(323)	0.2	0.0 - 0.9	69,832	(3,298)	4.6
University of Rochester	(2,722)	1.1	0.0 - 0.2	107,719	(3,742)	3.5
Total of 6	(29,891)	1.8		676,453	(38,485)	5.7
"Universities"-Greater NYC:						
Adelphi University	(866)	2.3	0.0 - 4.5	16,017	(1,240)	7.7
Hofstra University	1,495			22,628	545	
Long Island University	(493)	0.5	0.0 - 2.9	39,904	(744)	1.9
Pace College	975		0.0 - 0.2	12,887	(785)	6.1
Total of 4	1,112			91,436	(2,224)	2.4
Large "Colleges":						
Alfred University	(8)	0.1	0.01- 0.3	5,732	(65)	1.1
Barnard College				7,342	(194)	2.6
Colgate University	1,366			9,508	(210)	2.2
Dowling College	(51)	1.5	0.0 - 1.5	3,511	(38)	1.1
Elmira College	129		0.0 - 2.4	5,754	(309)	5.4
Hartwick College	2			4,769	2	
Hobart & Wm. Smith Col.	(1)	0.0	0.0 - 1.2	5,481	(246)	4.5
Ithaca College	(12)	0.0	0.01- 1.8	14,005	(180)	2.2
Manhattanville College	(14)	0.1	0.0 - 0.3	5,731	(358)	6.3
Russell Sage College	2,699			5,705	(176)	3.1
St.John Fisher College	(72)	0.9	0.0 - 3.8	3,237	(13)	0.4
St.Lawrence University	24			9,732	(176)	1.8
Skidmore College	(272)	1.4	1.0 - 1.8	7,231[b]	(277)[b]	3.8
Union College	(610)	3.1	1.6 - 3.8	8,092	(657)	8.1
Vassar College	(2,780)	9.8	8.2 -10.6	11,392	(1,921)	16.9
Total of 15	401			107,222	(4,817)	4.5

Table 1 Continued

Institutions	Cumulative (Deficit) 1967-69	Percent Def't of Cumula. Expenditures	Range of Percent Deficits	Total Expend. and Transfers 1969-70	(Deficit) Without Bundy Income	Percent Deficit of Expenditures
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Small Colleges:						
Bard College	(21)	0.3	0.0 - 0.4	2,773	(131)	4.7
Briarcliff College	86			2,967	15	
Finch College	87			2,217	(187)	8.4
Hamilton College	(47)	0.4	0.0 - 1.4	4,823	(66)	1.4
Keuka College	192			2,914	20	
Kirkland College						
Sarah Lawrence College	(903)	8.9	6.5 -15.6	4,427	(687)	15.5
Wells College	68		0.0 - 1.8	3,304	(282)	8.5
Total of 7	(540)	1.0		23,424	(1,318)	5.6
Colleges of Education:						
Bank Street College of Educ.				4,376	(22)	0.5
Mills College of Education	152		0.0 - 4.6	1,526	(13)	0.8
Teachers College (Columbia)	(370)	0.5	0.0 - 0.9	25,503	(1,106)	4.3
Total of 3	(219)	0.3		31,404	(1,141)	3.6
Independent Law Schools:						
Albany Law School	245			693	80	
Brooklyn Law School	1,684			1,206	223	
New York Law School	20		0.0 - 0.3	538	(10)	1.8
Total of 3	1,950			2,437	293	
Independent Medical Schools:						
Albany Medical College	238			3,526	89	
Mt. Sinai School of Medicine						
New York Medical College	(7,386)	6.5	0.5 - 9.0	4,165[b]	(1,555)[b]	37.3
Total of 2	(7,148)	6.0		7,691	(1,466)	19.1
Colleges of Pharmacy:						
Albany College of Pharmacy	11		0.0 - 9.1	773	(122)	15.8
Brooklyn College of Pharmacy	(2)	0.1	0.0 - 4.4	1,128	(259)	23.0
College of Pharmaceutical Sci.	(122)	6.0	1.6 - 9.5	738[b]	(94)[b]	12.8
Total of 3	(113)	1.9		2,640	(477)	18.1

Table 1 Continued

Institutions	Cumulative (Deficit) 1967-69	Percent Def't of Cumula. Expenditures	Range of Percent Deficits	Total Expend. and Transfers 1969-70	(Deficit) Without Bundy Income	Percent Deficit of Expenditures
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Engineering & Technical Colleges:						
Clarkson Col. of Technology	467		0.0 - 0.9	9,826	(314)	
Cooper Union	34			3,712	(94)	2.5
N.Y. Institute of Technology	(903)	4.5	0.0 - 8.3	10,144	(901)	8.9
Polytechnic Inst. of Brooklyn	(4,562)	9.8	6.5 -12.3	16,960	(804)	4.7
Pratt Institute	(241)	0.8	0.0 - 7.0	12,169	(849)	7.0
Rensselaer Polytechnic Inst.	79			27,982	(750)	2.7
Rochester Inst. of Technology	(1,461)	3.8	0.0 -10.3	20,276	(3,012)	14.9
Total of 7	(6,588)	2.8		101,060	(6,410)	6.3
Music Schools:						
The Juilliard School	(629)	8.6	0.0 -24.6	3,655	(1,183)	32.4
Manhattan School of Music	(147)	4.0	0.0 - 7.9	2,019	(362)	17.9
Total of 2	(775)	7.0		5,674	(1,545)	27.2
Other Specialized Institutions:						
College of Insurance	(120)	4.0	0.0 - 9.7	1,204	21	
M.J. Lewi Col. of Podiatry	65		0.0 -14.5	509	(11)	2.1
New School for Social Research	306			6,768	(329)	4.9
Parsons Schoolof Design						
Rockefeller University	(232)	0.7	0.0 - 6.3	21,265	(1,946)	9.1
Webb Institute	275			655	73	
Total of 6	294			30,402	(2,191)	7.2
Total - All Institutions	(41,516)	1.5		1,079,841	(59,780)	5.5

[a]Data for Columbia University are estimates based on preliminary reports.

[b]Data for these institutions are for 1968-69 - repeated here to complete the group picture.

Table 2, Deficits and Sources of Deficits Related to Total Expenditures of Bundy-Aided Institutions, 1969-70
(000 omitted)

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-9)	Percent Deficit of Total Expenditure	Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers	Bundy Aid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Major Universities:								
Columbia University[1]	$170,263	$(13,893)	8.2	(12,548)	(3,865)	(591)		$3,110
Cornell University	105,767	(2,876)	2.7	741	(3,790)	(1,441)		1,613
Fordham University	24,289	257		3,150	(1,850)	(299)	(1,783)	1,040
New York University	198,582	(4,568)	2.3	468	(6,566)	181	(3,252)	4,602
Syracuse University	69,832	(1,196)	1.7	527	(1,894)	(27)	(1,904)	2,102
University of Rochester	107,719	(2,526)	2.3	2,144	(3,207)	(628)	(2,022)	1,216
Total of 6	$676,453	$(24,802)	3.7	(5,547)	(21,171)	(2,805)	(8,962)	13,683
"Universities"-Greater NYC:								
Adelphi University	16,017	(476)	3.0	383	(691)	(111)	(821)	764
Hofstra University	22,628	1,407		1,834	(1,584)	296		862
Long Island University	39,904	639		4,570	(2,148)	(418)	(2,748)	1,383
Pace College	12,887	(318)	2.5	669	(363)	(148)	(944)	467
Total of 4	91,436	1,252		7,456	(4,786)	(381)	(4,513)	3,476
Large "Colleges":								
Alfred University	5,732	39		358	(184)	320	(559)	104
Barnard College	7,342			481	(325)	(289)	(60)	194
Colgate University	9,508			487	(424)	(183)	(90)	210
Dowling College	3,511	53		96	(79)	1,462	(56)	91
Elmira College	5,754	(152)	2.6	919	(337)	119	(1,010)	157
Hartwick College	4,769	117		47	(161)	247	(131)	115
Hobart & Wm.Smith Col.	5,481	(123)	2.2	32	(246)	(32)		124
Ithaca College	14,005	126		(757)	(656)	1,232		306
Manhattanville College	5,731	(220)	3.8	433	(468)	(302)	(21)	138
Russell Sage College	5,705			672	(181)	289	(955)	176
St. John Fisher College	3,237	86		177	(110)	12	(92)	99
St. Lawrence University	9,732	6		2,018	(456)	(117)	(1,620)	181
Skidmore College[2]	7,231	(134)	1.8	(8)	(220)	(26)	(23)	143
Union College	8,092	(485)	6.0	(178)	(226)	(254)		172
Vassar College	11,392	(1,772)	15.6	(1,095)	(14)	(812)		149
Total of 15	107,222	(2,458)	2.3	3,682	(4,087)	204	(4,617)	2,364

Table 2 Continued

(000 omitted)

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-9)	Percent Deficit of Total Expenditure	Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers	Bundy Aid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Small Colleges:								
Bard College	2,773	(90)	3.2	54	(88)	(97)		41
Briarcliff College	2,966	57		163	(38)	402	(513)	42
Finch College	2,217	(155)	7.0	39	(85)	119	(259)	32
Hamilton College	4,823	3		(132)		66		69
Keuka College	2,914	76		56	(164)	138	(10)	56
Kirkland College								
Sarah Lawrence College	4,427	(623)	14.1	(659)	(114)	113	(27)	64
Wells College	3,304	(235)	7.1	(119)	(111)	77	(130)	47
Total of 8	23,424	(968)	4.1	(597)	(599)	817	(939)	350
Colleges of Education:								
Bank Street Col. of Ed.	4,376			221	(233)	(10)		22
Mills College of Education	1,526	48		101	(36)	(78)		61
Teachers College (Col.	25,503			(242)	(431)	(243)	(190)	1,106
Total of 3	31,404	48		81	(700)	(331)	(190)	1,189
Independent Law Schools:								
Albany Law School	693	116		80				37
Brooklyn Law School	1,206	362		223				139
New York Law School	538	40		31			(41)	49
Total of 3	2,437	518		334			(41)	225
Independent Medical Schools:								
Albany Medical College	3,526	256		89				167
Mt. Sinai Sch. of Med.								
New York Medical College[2]	4,165	(1,279)	30.7	(1,555)				275
Total Of 3	7,690	(1,024)	13.3	(1,466)				442
Colleges of Pharmacy:								
Albany Col. of Pharmacy	773	(85)	10.9	73		13	(208)	38
Brooklyn Col. of Pharmacy	1,128	(223)	19.8	28	(85)		(203)	36
Col. of Pharm. Sciences[2]	738	(70)	9.5	72			(23)	24
Total of 3	2,640	(378)	14.3	29	(85)	13	(433)	98

Table 2 Continued

(000 omitted)

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-9)	Percent Deficit of Total Expenditure	Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers	Bundy Aid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Engineering & Technical Col:								
Clarkson Col. of Tech.	9,826	243		625	(451)	(174)		244
Cooper Union	3,712			(92)		(2)		94
N.Y. Inst. of Technology	10,144	(633)	6.2	464	(168)	9	(1,206)	268
Poly. Inst. of Brooklyn	16,950	(285)	1.7	(212)	(348)	6	(250)	519
Pratt Institute	12,169	(511)	4.2	139	(623)	(365)		338
Renss. Poly. Inst.	27,982	8		2,098	(1,933)	25	(941)	758
Rochester Inst. of Tech.	20,276	(2,743)	13.5	(772)	(44)	(897)	(1,299)	269
Total of 7	101,060	(3,920)	3.9	2,250	(3,567)	(1,398)	(3,696)	2,490
Music Schools:								
The Juilliard School	3,655	(1,108)	30.3	(720)	(462)			74
Manhattan School of Music	2,019	(308)	15.3	(311)	(34)	———	(17)	54
Total of 2	5,674	(1,416)	25.0	(1,032)	(496)		(17)	128
Other Specialized Institutions:								
College of Insurance	1,204	36		21				15
M.J. Lewi Col. of Pod.	509	87		38			(49)	97
New School for Soc. Res.	6,768	(171)	2.5	(233)			(95)	158
Parsons School of Design	21,265	(1,883)	8.9	(995)		(605)	(346)	63
Rockefeller University	655	76		73	———			3
Webb Institute			———			———	———	
Total of 6	30,401	(1,854)	6.1	(1,097)		(605)	(490)	337
Total - 57 Institutions	1,079,841	(35,002)	3.2	4,093	(35,491)	(4,486)	(23,898)	24,782

[1]Data for Columbia University are estimates based on preliminary reports.

[2]Data for these institutions are for 1968-69 - repeated here to complete the group picture.

Table 3, Deficits and Sources of Deficits Related to Total Expenditures of Bundy Aided Institutions, 1968-69

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-8)	Percent (Deficit) of Total Expenditure	Sources of Deficit: Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Major Universities:							
Columbia University	$159,660,962	$(9,015,043)	5.6	$(5,591,312)	$(3,423,731)		
Cornell University	95,042,467	(1,852,257)	1.9	1,441,557	(3,293,813)		
Fordham University	20,893,518	(267,383)	1.3	1,535,559	(1,561,810)	$(213,979)	$(27,153)
New York University	181,040,246	(1,440,269)	.8	6,777,368	(5,178,906)	(20,664)	(3,018,067)
Syracuse University	57,664,819	342,560		2,192,503	(1,937,654)	1,738,521	(1,650,810)
University of Rochester	95,644,486	(1,807,851)	1.9	2,899,796	(2,728,426)	(17,391)	(1,961,830)
Total of 6 "Universities"-Greater NYC:	609,946,000	(14,040,000)	2.3	9,255,000	(18,124,000)	1,486,000	(6,658,000)
Adelphi University	13,365,912	(555,183)	4.2	634,240	(433,758)	17,490	(773,154)
Hofstra University	19,860,039	301,884		1,275,763	(1,158,146)	184,267	
Long Island University	35,639,522	(71,208)	.2	5,744,148	(1,656,285)	(590,032)	(3,569,039)
Pace College	11,038,149			1,764,470	(298,167)	(28,572)	(1,437,731)
Total of 4 Large "Colleges":	79,904,000	(325,000)	.4	9,419,000	(3,546,000)	(417,000)	(5,780,000)
Alfred University	4,676,004	(12,561)		(16,124)	(170,565)	174,128	
Barnard College	6,405,579			581,567	(37,371)	(154,935)	(389,260)
Colgate University	8,943,461			513,414	(274,423)	(121,992)	(117,000)
Dowling College	3,441,641	(51,377)	1.5	692,136	(128,069)	(1,403)	(614,041)
Elmira College	4,790,082	151,356		654,579	(263,109)	73,226	(313,340)
Hartwick College	4,266,005	1,053		168,142	(139,121)	120,526	(148,494)
Hobart & Wm. Smith Col.	4,903,992	45,962		343,040	(242,101)	(54,977)	
Ithaca College	12,370,738	173,928		452,697	(482,378)	1,102,434	(898,825)
Manhattanville College	5,291,112			799,538	(433,750)	(306,544)	(59,244)
Russell Sage College	4,531,659	1,146,423		935,819	(188,210)	398,814	
St. John Fisher College	3,014,650	(116,019)	3.8	112,992	(80,944)	(21,921)	(126,146)
St. Lawrence University	9,652,954	6,655		2,971,570	(487,579)	(134,058)	(2,343,278)
Skidmore College	7,230,952	(133,609)	1.8	135,554	(220,106)	(26,356)	(22,702)
Union College	7,303,138	(271,403)	3.7	133,006	(130,517)	(273,892)	
Vassar College	10,361,901	(1,093,977)	10.6	(396,607)	(24,407)	(672,963)	
Total of 15	97,184,000	(154,000)	0.2	8,081,000	(3,303,000)	100,000	(5,032,000)

Table 3, Continued

Institutions	Total Expenditures and Transfers	Total Deficit (Σ Cols. 5-8)	Percent Deficit of Total Expenditure	Sources of Deficit			
				Educational and General Deficit	Student Aid Deficit	Auxiliary Enterprises Deficit	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Small Colleges:							
Bard College	2,368,159	(56,580)	.4	(109,289)	(77,717)	130,427	
Briarcliff College	2,808,298	48,601		247,747	(42,468)	396,751	(553,429)
Finch College	1,944,527	20,190		124,643	(93,607)	117,305	(128,150)
Hamilton College	4,294,788	2,606		263,431	(220,393)	(4,248)	(36,184)
Keuka College	2,633,059	75,045		49,411	(101,579)	178,715	(51,502)
Kirkland College							
Sarah Lawrence College	3,812,866	(247,528)	6.5	(354,578)	(96,600)	280,650	(77,000)
Wells College	3,294,104	(58,666)	1.8	213,518	(40,573)	83,780	(315,391)
Total of 7	21,153,000	(216,000)	1.0	433,000	(669,000)	1,180,000	(1,160,000)
Colleges of Education:							
Bank Street Col. of Ed.	3,326,923			185,057	(179,356)	(5,701)	
Mills College of Ed.	1,526,631	177,247		293,638	(53,801)	(62,580)	
Teachers College (Col.)	24,782,518	4,610		367,337	(151,466)	(76,261)	(135,000)
Total of 3	29,634,000	182,000		845,000	(383,000)	(143,000)	(135,000)
Independent Law Schools:							
Albany Law School	512,573	33,999		33,999			
Brooklyn Law School	774,595	518,864		518,864			
New York Law School	493,668	(1,033)	.2	(1,033)			
Total of 3	1,779,000	550,000	.2	550,000			
Independent Medical Schools:							
Albany Medical College	2,970,822	94,712		94,712			
Mt. Sinai Sch. of Med.							
New York Medical College	44,137,875	(3,528,309)	8.0	(3,528,309)			
Total of 2	47,108,697	(3,623,021)	7.7	(3,623,021)			
Colleges of Pharmacy:							
Albany Col. of Pharmacy	501,144	30,090		151,675	(500)		(121,085)
Brooklyn Coll of Pharm.	879,440	(32,416)	3.7	(32,416)			
Col. of Pharm. Sciences	738,213	(70,115)	9.5	(47,415)			(22,700)
Total of 3	2,118,000	(72,000)	3.4	72,000	(500)		(143,000)

Table 3, Continued

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-8)	Percent (Deficit) of Total Expenditures	Sources of Deficit			
				Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Engineering & Technical Col:							
Clarkson Col. of Tech.	8,900,965	(82,417)	.9	291,081	(344,653)	(28,845)	
Cooper Union	3,276,839			7,557		(7,557)	
N. Y. Inst. of Technology	7,274,018	(591,195)	8.3	2,160,491	(123,000)	24,917	(2,653,603)
Poly. Inst. of Brooklyn	16,533,366	(2,027,780)	12.3	(1,661,989)	(360,871)	(4,920)	
Pratt Institute	11,082,692	(775,763)	7.0	56,530	(508,622)	(323,671)	
Renss. Poly. Inst.	24,939,634	2,514		1,888,645	(1,293,000)	78,721	(671,852)
Rochester Inst. of Tech.	18,037,194	(1,852,146)	10.3	610,155	(32,675)	(770,756)	(1,658,870)
Total of 7	90,045,000	(5,326,000)	5.9	3,352,470	(2,663,000)	(1,033,000)	(4,984,000)
Music Schools:							
The Juilliard School	2,797,573	(688,220)	24.6	(688,220)			
Manhattan School of Music	1,412,859	(80,409)	5.7	10,746	(70,384)	(1,775)	(18,996)
Total of 2	4,210,000	(769,000)	18.3	(677,000)	(70,000)	(2,000)	(19,000)
Other Specialized Institutions:							
College of Insurance	1,134,197	(64,787)	5.7	(64,787)			
M.J. Lewi Col. of Pod.	512,109	(74,500)	14.5	46,310			(120,810)
New School for Soc. Res.	5,171,580	23,661		491,231			(465,570)
Parsons School of Design							
Rockefeller University	11,760,468	(738,339)	6.3	282,610		(1,020,949)	
Webb Institute	646,260	78,254		78,254			
Total of 5	19,224,000	(775,000)	4.0	833,000		(1,021,000)	(586,000)
Total - 57 Institutions	$1,002,304,000	(24,379,000)	2.4	28,729,000	(28,758,000)	150,000	(24,497,000)

Table 4, Deficits and Sources of Deficits Related to Total Expenditures of Bundy Aided Institutions, 1967-68

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols.5-8)	Percent (Deficit) of Total Expenditure	Sources of Deficit			
				Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Major Universities:							
Columbia University	151,148,163	(6,870,471)	4.5	(4,129,584)	(2,740,887)		
Cornell University	89,693,137	(399,778)	.4	2,669,771	(3,046,553)	(22,996)	
Fordham University	17,322,437	(2,405,565)	13.9	(819,781)	(1,365,358)	(220,426)	
New York University	161,401,373	(292,641)	0.2	5,754,619	(3,900,442)	290,035	(2,436,853)
Syracuse University	54,084,681	(212,665)	0.4	1,928,214	(1,757,521)	1,337,405	(1,720,763)
University of Rochester	81,627,308	(1,163,174)	1.4	2,584,882	(2,276,312)	182,502	(1,654,246)
Total of 6	555,277,000	(11,344,000)	2.0	7,988,000	(15,087,000)	1,567,000	(5,812,000)
"Universities" - Greater NYC:							
Adelphi University	11,820,837	258,571		1,294,385	(378,957)	16,010	(672,866)
Hofstra University	16,879,256	698,036		1,629,393	(1,039,596)	108,239	
Long Island University	33,117,279	463,374		7,426,429	(1,395,396)	(275,980)	(5,291,679)
Pace College	9,161,672	(15,432)	.2	1,109,385	(322,962)	8,871	(810,726)
Total of 4	70,979,000	1,405,000		11,460,000	(3,137,000)	(143,000)	(6,775,000)
Large "Colleges":							
Alfred University	3,982,982	(535)	.01	105,787	(248,940)	142,618	
Barnard College	5,773,539			401,267	(33,412)	(192,855)	(175,000)
Colgate University	8,568,166	147,693		1,429,901	(282,690)	(173,114)	(826,403)
Dowling College							
Elmira College	4,555,393	74,068		635,844	(156,858)	212,912	(617,830)
Hartwick College	3,849,823	135		125,352	(125,315)	150,460	(150,362)
Hobart & Wm. Smith Coll.	4,563,408	(55,614)	1.2	(17,851)	51,527)	13,764	
Ithaca College	11,080,030	(2,075)	.01	1,779,672	(461,151)	1,085,485	(2,406,081)
Manhattanville College	5,056,252			666,901	(378,585)	(268,754)	(19,563)
Russell Sage College	4,035,507	1,552,927		1,248,281	(185,739)	490,385	
St. John Fisher College	2,661,409	2,980		147,370	(57,957)	25,576	(112,009)
St. Lawrence University	9,156,020	9,380		2,570,961	17,506	(43,330)	(2,535,785)
Skidmore College	6,109,235	(60,360)	1.0	(52,204)	(138,440)	166,499	(36,216)
Union College	6,535,166	(249,448)	3.8	42,756	(93,551)	(198,653)	
Vassar College	9,271,532	(760,305)	8.2	(325,748)	(17,051)	(417,506)	
Total of 14	85,198,000	658,000		8,758,000	(2,214,000)	993,000	(6,879,000)

Table 4 , Continued

Institutions	Total Expenditures and Transfers	Total Deficit (Σ Cols.5-8)	Percent Deficit of Total Expenditures	Sources of Deficit			
				Educational and General Deficit	Student Aid Deficit	Auxiliary Enterprises Deficit	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Small Colleges:							
- Bard College	2,001,682	591		(104,668)		138,243	(32,984)
Briarcliff College	2,417,866	19,456		174,728	(26,720)	344,588	(473,139)
Finch College	1,705,203	2,352		36,822	(55,362)	120,697	(99,803)
Hamilton College	3,693,811	(52,893)	1.4	259,718	(193,908)	32,694	(151,397)
Keuka College	2,515,153	117,337		123,124	(44,865)	92,035	(52,957)
Kirkland College							
Sarah Lawrence College	3,427,875	(211,323)	6.7	(358,956)	(82,223)	290,129	(60,273)
Wells College	2,928,610	71,929		195,637	(53,462)	(70,246)	
Total of 7	18,690,000	(53,000)	0.4	325,000	(457,000)	948,000	(871,000)
Colleges of Education:							
Bank Street Coll. of Ed.	2,815,334						
Mills College of Ed.	1,501,637	44,231		178,150	(55,638)	(78,281)	
Teachers College (Col.)	23,170,179	(219,107)	.9	315,698	(163,772)	48,084	(419,117)
Total of 3	27,487,000	(175,000)	0.6	494,000	(219,000)	(30,000)	(419,000)
Independent Law Schools:							
Albany Law School	415,883	130,876		130,876			
Brooklyn Law School	760,192	695,747		681,807		13,940	
New York Law School	501,888	(1,954)	.3	33,070		(35,025)	
Total of 3	1,678,000	825,000		846,000		(21,000)	
Independent Medical Schools:							
Albany Medical College	2,248,286	136,867		(136,867)			
Mt. Sinai Sch. of Med.							
New York Medical College	41,319,002	(3,727,735)	9.0	(3,727,735)			
Total of 2	43,567,000	(3,591,000)	8.2	(3,591,000)			
Colleges of Pharmacy:							
Albany Coll. of Pharmacy	501,345	32,074		134,114	(500)	(101,540)	
Brooklyn Coll. of Pharm.	787,059	(35,315)	4.4	(33,779)		(1,536)	
Coll. of Pharm. Sciences	726,760	(42,654)	5.8	(6,374)		(36,280)	
Total of 3	2,015,000	(46,000)	2.3	94,000	(500)	(139,000)	

Table 4, Continued

Institutions	Total Expenditures and Transfers	Total Deficit (Σ Cols.5-8)	Percent Deficit of Total Expenditures	Sources of Deficit			
				Educational and General Deficit	Student Aid Deficit	Auxiliary Enterprises Deficit	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Engineering & Technical Coll.:							
Clarkson Coll. of Tech.	7,272,678	427,379		483,578		(56,199)	
Cooper Union	3,397,145	28,565		413,267		4,729	(389,431)
N. Y. Inst. of Technology	7,728,496	(6,936)		2,546,710	(86,173)	37,569	(2,505,042)
Poly. Inst. of Brooklyn	16,057,047	(1,640,412)	10.2	(1,269,604)	(365,441)	(5,367)	
Pratt Institute	9,694,790	255,292		1,212,635	(478,568)	(368,868)	(109,907)
Rensa. Poly. Inst.	23,666,365	45,392		1,986,853	(1,070,999)	97,982	(968,444)
Rochester Inst. of Tech.	11,752,620	248,242		848,140		4,208	(604,106)
Total of 7	79,569,000	(642,000)	0.8	6,222,000	(2,001,000)	(286,000)	(4,577,000)
Music Schools:							
The Juilliard School	2,297,539	(831)		281,946	(282,777)		
Manhattan School of Mus.	1,240,608	(98,019)	7.9	(86,895)	(10,721)	(404)	
Total of 2	3,538,000	(99,000)	3.8	195,000	(293,000)	(400)	
Other Specialized Institutions:							
College of Insurance	1,063,080	(103,834)	9.7	(86,519)		(17,315)	
M. J. Lewi Coll. of Pod.	153,851	70,128		72,499	(2,371)		
New School for Soc. Res.	4,378,570	33,597		683,597			(650,000)
Parsons School of Design							
Rockefeller University	10,510,393	77,739		1,013,173		(935,384)	
Webb Institute	594,373	108,133		108,133			
Total of 5	16,700,000	186,000		1,791,000	(2,000)	(953,000)	(650,000)
Total - 56 Institutions	904,698,000	(12,878,000)	1.4	34,582,000	(23,411,000)	1,936,000	(25,983,000)

Table 5, Deficits and Sources of Deficits Related to Total Expenditures of Bundy Aided Institutions, 1966-67

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-8)	Percent (Deficit) of Total Expenditure	Sources of Deficit			
				Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Major Universities:							
Columbia University	136,426,137	(2,050,354)	1.5	351,470	(2,401,824)		
Cornell University	79,769,902	(546,921)	0.7	2,349,162	(2,688,338)	(207,745)	
Fordham University	17,299,196	(1,080,987)	6.2	259,029	(1,095,223)	(244,793)	
New York University	145,342,743	(624,368)	0.4	4,926,549	(3,397,376)	(47,232)	(2,106,309)
Syracuse University	50,575,877	(452,920)	0.9	917,297	(1,358,882)	1,725,923	(1,737,259)
University of Rochester	66,093,414	249,328		2,310,212	(2,022,357)	(39,227)	
Total of 6 "Universities"-Greater NYC:	495,507,000	(4,506,000)	0.9	11,114,000	(12,963,000)	1,187,000	(3,843,000)
Adelphi University	12,748,297	(568,910)	4.5	1,296,670	(492,938)	92,037	(1,464,679)
Hofstra University	14,204,236	495,454		1,258,952	(841,138)	77,640	
Long Island University	30,869,630	(885,089)	2.9	5,505,806	(1,463,855)	(43,111)	(4,883,929)
Pace College	7,199,907	990,445		1,196,172	(238,185)	32,457	
Total of 4 Large "Colleges":	65,022,000	31,000		9,258,000	(3,036,000)	159,000	(6,349,000)
Alfred University	3,794,571	5,073		188,319	(130,228)	(23,091)	(30,000)
Barnard College	5,426,147			342,314	(53,655)	(223,658)	(65,000)
Colgate University	6,771,428	1,218,096		1,744,420	(325,000)	(201,323)	
Dowling College							
Elmira College	3,955,828	(96,360)	2.4	367,341	(43,313)	170,917	(591,305)
Hartwick College	3,237,310	854		102,831	(117,298)	131,734	(116,413)
Hobart & Wm. Smith Col.	4,178,054	8,968		205,720	(88,436)	(15,020)	(93,296)
Ithaca College	10,082,650	(184,288)	1.8	(235,224)	(389,323)	440,259	
Manhattanville College	4,419,556	(13,912)	0.3	497,998	(186,439)	(304,484)	(20,987)
Russell Sage College	4,586,132			803,937	(121,559)	315,698	(998,076)
St. John Fisher College	2,299,374	41,061		262,765	(60,547)	4,515	(165,771)
St. Lawrence University	5,954,613	8,393		252,659	(1,507)	(163,279)	(79,480)
Skidmore College	5,567,872	(78,048)	1.4	(97,545)	(140,977)	478,993	(318,519)
Union College	5,760,733	(89,030)	1.6	51,514	(90,295)	(50,249)	
Vassar College	8,817,569	(925,258)	10.5	(480,752)	(17,825)	(426,681)	
Total of 14	74,853,000	(104,000)	0.1	4,006,000	(1,766,000)	136,000	(2,478,000)

Table 5, Continued

Institutions	Total Expenditures and Transfers	Total (Deficit) (Cols. 5-8)	Percent (Deficit) of Total Expenditure	Sources of Deficit			
				Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Small Colleges:							
Bard College	2,037,035	34,880		15,764	(2,196)	21,312	
Briarcliff College	2,114,007	17,631		156,301	(20,774)	275,081	(392,977)
Finch College	1,345,671	64,708		70,267	(38,825)	62,368	(29,102)
Hamilton College	2,732,326	2,818		4,704	(22,156)	45,451	(25,185)
Keuka College	2,166,142	(625)	00.02	88,726	(21,894)	79,069	(146,526)
Kirkland College							
Sarah Lawrence College	2,857,140	(444,425)	15.6	(705,072)	(76,156)	385,803	(49,000)
Wells College	2,636,011	54,392		129,226	(13,670)	(61,164)	
Total of 7 Colleges of Education:	15,888,000	(271,000)	1.7	(240,000)	(196,000)	808,000	(643,000)
Bank Street Col. of Ed.	2,401,041			145,581	(126,907)	17,220	(35,894)
Mills College of Ed.	1,521,828	(69,448)	4.6	49,932		(119,380)	
Teachers College (Col.)	21,321,881	(155,725)	0.7	(138,874)	(102,689)	85,838	
Total of 3 Independent Law Schools:	25,245,000	(225,000)	.9	57,000	(230,000)	(16,000)	(36,000)
Albany Law School	300,882	80,205		106,614	(27,759)	1,350	
Brooklyn Law School	737,041	469,882		492,242	(36,075)	13,715	
New York Law School	430,687	23,071		23,071			
Total of 3 Independent Medical Schools:	1,469,000	574,000		622,000	(64,000)	15,000	
Albany Medical College	1,854,701	6,516		6,516			
Mt. Sinai Sch. of Med.							
New York Medical College	27,414,092	(129,936)	0.5	(129,936)			
Total of 2 Colleges of Pharmacy:	29,269,000	(123,000)	0.4	(123,000)			
Albany Col. of Pharmacy	558,364	(51,037)	9.1	136,958	(600)	15,858	(203,255)
Brooklyn Col. of Pharm.	674,587	65,677		101,279	(5,677)		(29,924)
Col. of Pharm. Sciences	565,052	(8,927)	1.6	(8,927)			
Total of 3	1,798,000	6,000		229,000	(6,000)	16,000	(233,000)

Table 5, Continued

Institutions	Total Expenditures and Transfers	Total (Deficit) (Σ Cols. 5-8)	Percent (Deficit) of Total Expenditures	Sources of Deficit			
				Educational and General (Deficit)	Student Aid (Deficit)	Auxiliary Enterprises (Deficit)	Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Engineering & Technical Col:							
Clarkson Col. of Tech.	6,804,846	121,719		412,027	(290,347)	39	
Cooper Union	3,203,889	5,691		406,623		5,667	(406,600)
N. Y. Inst. of Technology	4,996,129	(305,093)	6.1	1,285,406	(48,655)	39,285	(1,581,129)
Poly. Inst. of Brooklyn	13,794,790	(894,290)	6.5	(713,272)	(175,013)	(6,005)	
Pratt Institute	8,446,644	279,415		704,358	(418,598)	(6,345)	
Renss. Poly. Inst.	18,987,075	30,869		1,540,712	(842,248)	16,858	(684,453)
Rochester Inst. of Tech.	8,852,486	142,555		1,017,766		17,061	(892,272)
Total of 7	65,086,000	(619,000)	1.0	4,654,000	(1,775,000)	67,000	(3,564,000)
Music Schools:							
The Juilliard School	2,221,672	60,535		319,940	(259,405)		
Manhattan School of Music	1,056,044	31,644		64,871	(32,511)	617	(1,333)
Total of 2	3,278,000	92,000		385,000	(292,000)	1,000	(1,000)
Other Specialized Institutions:							
College of Insurance	841,674	48,438		42,792		5,646	
M.J. Lewi Col. of Pod.	233,727	68,990		71,790	(2,800)		
New School for Soc. Res.	2,918,773	248,991		248,991			
Parsons School of Design							
Rockefeller University	9,866,511	428,977		1,266,155		(837,178)	
Webb Institute	533,839	88,721		88,721			
Total of 5	14,395,000	884,000		1,718,000	(3,000)	(832,000)	
Total - 56 Institutions	791,810,000	(4,261,000)	0.5	31,680,000	(20,331,000)	1,541,000	(17,147,000)

Table 6 Tuition Rates and Increases - Bundy-Aided Institutions
1966-67, 1969-70, 1970-71

Institutions	Tuition and Fees Per Academic Year			Percent Increase	Percent Increase
	1966-67	1969-70	1970-71	1966 to 1969	1969 to 1970
Major Universities:					
Columbia University	$ 1,950	$ 2,060	$ 2,560	5.6	24.3
Cornell University	1,950	2,350	2,600	20.5	10.6
Fordham University	1,800	2,000	2,000	11.1	
New York University	1,900	2,275	2,450	19.7	7.7
Syracuse University	1,720	2,250	2,450	30.8	8.9
University of Rochester	2,000	2,640	2,640	32.0	
Average of 6	1,890	2,260	2,450	19.6	8.4
"Universities"-Greater NYC:					
Adelphi University	1,495	1,800	1,800	20.4	
Hofstra University	1,390	1,650	1,800	18.7	9.1
Long Island University	1,580	1,800	1,800	13.9	
Pace College	1,240	1,400	1,710	12.9	22.1
Average of 4	1,430	1,660	1,780	16.1	7.2
Large "Colleges":					
Alfred University	1,675	2,292	2,292	36.8	
Barnard College	1,800	2,100	2,300	16.7	9.5
Colgate University	1,950	2,450	2,650	25.6	8.2
Dowling College	1,495	1,755	1,755	17.4	
Elmira College	1,835	2,050	2,250	11.7	9.8
Hartwick College	1,400	1,700	1,800	21.4	5.9
Hobart & Wm. Smith College	1,750	2,200	2,375	25.7	8.0
Ithaca College	1,870	2,365	2,515	26.5	6.3
Manhattanville College	1,900	2,100	2,100	10.5	
Russell Sage College	1,300	1,500	1,800	15.4	20.0
St. John Fisher College	1,385	1,550	1,810	11.9	16.8
St. Lawrence University	1,750	2,325	2,505	32.9	7.7
Skidmore College	1,815	2,400	2,600	32.2	8.3
Union College	1,833	2,145	2,445	17.0	14.0
Vassar College	1,500	2,130	2,130	42.0	
Average of 15	1,680	2,070	2,220	23.3	7.3

Table 6 Continued

Institutions	Tuition and Fees Per Academic Year 1966-67	1969-70	1970-71	Percent Increase 1966 to 1969	Percent Increase 1969 to 1970
Small Colleges:					
Bard College	2,130	2,750	3,050	29.1	10.9
Briarcliff College	1,970	2,100	2,100	6.6	
Finch College	2,260	2,450	2,450	8.4	
Hamilton College	1,850	2,100	2,550	13.5	21.4
Keuka College	1,550	2,050	2,300	32.2	12.2
Kirkland College					
Sarah Lawrence College	2,350	2,900	2,920	23.4	
Wells College	2,020	2,240	2,595	10.9	15.8
Average of 7	2,020	2,370	2,570	17.3	8.4
Colleges of Education:					
Bank Street Col. of Education	1,610	1,980	1,980	23.0	
Mills College of Education	2,000	2,200	2,200	10.0	
Teachers College (Columbia)	1,770	2,040	2,220	15.2	8.8
Average of 3	1,790	2,070	2,130	15.6	2.9
Independent Law Schools:					
Albany Law School	1,220	1,810	1,810	48.4	
Brooklyn Law School	1,000	1,510	1,510	51.0	
New York Law School	970	1,220	1,220	25.8	
Average of 3	1,060	1,510	1,510	42.5	
Independent Medical Schools:					
Albany Medical School	1,700	2,200	2,200	29.4	
Mt. Sinai School of Medicine					
New York Medical College	1,700	2,000	2,065	17.6	3.2
Average of 2	1,000	2,100	2,130	23.5	1.4
Colleges of Pharmacy:					
Albany Collegeof Pharmacy	882	1,100	1,200	24.7	9.1
Brooklyn College of Pharmacy	1,140	1,600	1,600	40.4	
College of Pharm. Sciences	1,400	1,660	1,660	18.5	
Average of 3	1,140	1,450	1,470	27.2	1.4

Table 6 Continued

Institutions	Tuition and Fees Per Academic Year 1966-67	1969-70	1970-71	Percent Increase 1966 to 1969	Percent Increase 1969 to 1970
Engineering & Tech. Colleges:					
Clarkson College of Technology	1,700	2,100	2,100	23.5	
Cooper Union					
N.Y. Inst. of Technology	1,400	1,550	1,700	10.7	9.7
Polytechnic Inst. of Brooklyn	1,700	2,100	2,100	23.5	
Pratt Institute	1,655	2,040	2,045	23.3	
Rensselaer Polytechnic Institute	1,800	2,300	2,440	27.8	6.1
Rochester Institute of Technology	1,420	1,780	2,080	25.4	16.9
Average of 6	1,610	1,980	2,080	23.0	5.1
Music Schools:					
The Juilliard School	1,270	1,815	1,815	42.9	
Manhattan School of Music	1,100	1,575	1,825	43.2	15.9
Average of 2	1,185	1,700	1,820	43.5	7.1
Other Specialized Institutions:					
College of Insurance	1,430	1,680	1,680	17.5	
M.J. Lewi College of Podiatry	1,315	1,465	1,615	11.4	10.2
New School for Social Research	1,500	1,730	2,250	15.3	30.1
Parsons School of Design					
Rockefeller University					
Webb Institute					
Average of 3	1,415	1,625	1,850	14.8	13.8
Average - 54 Institutions	1,630	1,990	2,120	22.1	6.5

Table 7, Relationship of Tuition Income to Total Educational and General Income, Bundy-Aided Institutions, 1966-67 and 1969-70

(000 omitted)

Institution	1966-67 Educational and General Income	1966-67 Tuition and Fee Income	1966-67 Percent Tuition of E&G Income	1969-70 Educational and General Income	1969-70 Tuition and Fee Income	1969-70 Percent Tuition of E&G Income	Percent Increase E&G Income	Percent Changes in Tuition Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Major Universities:								
Columbia University	$ 57,623	$ 24,250	42.0	$ 69,581[a]	$ 27,270[a]	39.4	20.8	(6.2)
Cornell University	40,978	20,836	50.8	51,497	25,631	49.8	25.7	(2.0)
Fordham University	13,377	11,616	86.8	20,003	17,003	85.0	49.5	(2.1)
New York University	52,038	42,667	81.9	70,822	54,934	77.5	36,1	(5.4)
Syracuse University	33,842	30,609	90.4	51,259	38,698	75.5	51.5	(16.5)
University of Rochester	22,386	11,925	53.3	32,083	15,592	48.5	43.3	(9.0)
Total of 6	$220,244	$141,903	64.4	$295,245	$179,128	60.7	34.1	(5.7)
"Universities" - Greater NYC:								
Adelphi University	9,541	8,942	93.7	12,828	11,097	86.5	34.5	(7.7)
Hofstra University	13,162	11,788	89.5	20,366	17,330	85.0	54.7	(5.0)
Long Island Univ.	26,605	25,740	96.7	35,597	32,898	92.4	33.8	(4.5)
Pace College	7,844	7,675	97.8	11,812	9,987	84.5	50.6	(13.6)
Total of 4	57,152	54,145	94.7	80,603	71,312	88.5	41.0	(6.5)
Large "Colleges":								
Alfred University	2,277	1,967	86.3	5,757	3,356	58.2	152.8	(32.6)
Barnard College	3,314	2,645	79.8	5,296	3,942	74.4	59.8	(6.8)
Colgate University	5,556	3,241	58.3	6,527	4,906	75.1	17.5	28.8
Dowling College								
Elmira College	2,596	2,296	88.4	3,887	3,300	84.8	49.7	(4.1)
Hartwick College	2,198	I,914	87.0	3,379	2,901	85.8	53.7	(1.4)
Hobart & Wm. Smith Col.	2,822	2,497	88.4	3,779	3,363	88.9	33.9	.6
Ithaca College	6,725	5,901	87.7	9,762	8,901	91.1	45.2	3.9
Manhattanville College	3,160	2,437	77.1	3,942	3,256	82.5	24.7	7.0
Russell Sage College	3,236	2,965	91.6	4,142	3,519	85.0	28.0	(7.2)
St. John Fisher College	1,841	1,629	88.4	2,590	2,022	78.0	40.7	(11.8)
St. Lawrence Univ.	3,735	3,057	81.8	7,040	4,936	70.1	88.5	(14.3)
Skidmore College	3,106	2,856	91.9	4,348[a]	3,658[a]	84.1	40.0	(8.5)
Union College	3,996	2,444	61.1	5,699	4,038	70.8	42.6	15.9
Vassar College	4,518	2,499	55.3	5,649	3,516	62.2	25.0	12.5
Total of 14	49,080	38,348	78.1	71,797	55,614	77.5	46.3	(0.7)

Table 7 Continued

Institution	1966-67 Educational and General Income	1966-67 Tuition and Fee Income	1966-67 Percent Tuition of E&G Income	1969-70 Educational and General Income	1969-70 Tuition and Fee Income	1969-70 Percent Tuition of E&G Income	Percent Increase E&G Income	Percent Changes in Tuition Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Small Colleges:								
Bard College	1,336	1,192	89.2	2,027	1,839	90.7	51.7	1.7
Briarcliff College	1,281	1,153	90.0	1,819	1,461	80.3	42.0	(10.8)
Finch College	1,096	825	75.2	1,627	1,025	62.9	48.4	(16.4)
Hamilton College	2,680	1,403	52.3	3,692	1,959	53.0	37.8	1.3
Keuka College	1,315	1,154	87.7	1,896	1,644	86.7	44.2	(1.2)
Kirkland College								
Sarah Lawrence Col.	1,656	1,342	81.0	2,603	2,248	86.3	57.2	6.5
Wells College	1,777	1,263	71.0	2,164	1,487	68.7	21.8	(3.2)
Total of 7	11,141	8,332	74.8	15,828	11,663	73.7	42.1	(1.5)
Colleges of Education:								
Bank Street Col. of Ed.	1,333	778	58.4	2,501	1,250	50.0	87.6	(14.4)
Mills College of Ed.	1,047	946	90.4	1,132	959	84.7	8.1	(6.3)
Teachers College (Col.)	8,990	5,925	65.9	10,103	7,216	71.4	12.4	8.3
Total of 3	11,370	7,649	67.3	13,736	9,425	68.6	20.8	1.9
Independent Law Schools:								
Albany Law School	381	343	90.0	745	612	82.1	95.5	(8.8)
Brooklyn Law School	1,193	1,152	96.6	1,226	1,209	98.6	2.8	2.1
New York Law School	452	435	96.2	577	553	95.8	27.7	(.4)
Total of 3	2,026	1,930	95.3	2,548	2,374	93.2	25.8	(2.2)
Independent Medical Schools:								
Albany Medical College								
Mt. Sinai Sch. of Med.								
New York Medical College								
Total of 3								
Colleges of Pharmacy:								
Albany Col. of Pharmacy	507	405	79.9	633	454	71.7	24.9	(10.3)
Brooklyn Col. of Pharm.	740	658	88.9	869	718	82.6	17.4	(7.1)
Col. of Pharm. Sciences	565	531	93.9	691[a]	546[a]	79.0	22.3	(15.9)
Total of 3	1,812	1,594	88.0	2,193	1,718	78.3	21.0	(11.0)

Table 7 Continued

Institution	1966-67 Educational and General Income	1966-67 Tuition and Fee Income	1966-67 Percent Tuition of E&G Income	1969-70 Educational and General Income	1969-70 Tuition and Fee Income	1969-70 Percent Tuition of E&G Income	Percent Increase E&G Income	Percent Changes in Tuition Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Engineering & Tech. Col.:								
Clarkson Col. of Tech.	4,543	4,028	88.7	6,470	5,527	85.4	42.4	(3.7)
Cooper Union								
N.Y. Inst. of Tech.	5,929	5,151	86.9	8,392	7,460	88.8	41.5	2.2
Poly. Inst. of Brklyn.	6,917	5,462	79.0	9,634	6,451	66.9	39.3	(15.3)
Pratt Institute	7,223	5,828	80.7	9,291	7,818	84.1	28.6	4.2
Renss. Poly. Inst.	11,124	8,000	71.9	19,432	10,756	55.3	74.7	(23.1)
Rochester Inst. of Tech.	8,174	6,090	74.5	12,277	8,932	72.7	50.2	(2.4)
Total of 6	43,910	34,559	78.7	65,496	46,944	71.7	49.2	(8.9)
Music Schools:								
The Juilliard School	2,282	1,372	60.1	2,758[a]	1,601[a]	58.0	20.9	(3.5)
Manhattan School of Mus.	954	830	87.0	1,526	1,357	88.9	60.0	2.2
Total of 2	3,236	2,202	68.0	4,284	2,958	69.0	32.4	1.5
Other Specialized Instit:								
College of Insurance	838	595	71.0	1,220	910	74.5	45.6	4.9
M.J. Lewi Col. of Pod.	274	188	68.6	408	268	65.6	48.9	(4.4)
New School for Soc. Res.	3,115	2,631	84.4	6,242	5,019	80.4	100.4	(4.7)
Parsons School of Design								
Rockefeller University								
Webb Institute								
Total of 3	4,227	3,414	80.8	7,870	6,197	78.7	86.2	(2.6)
Total - 51 Institutions	404,198	294,076	72.8	559,600	387,333	69.2	38.4	(5.0)

[a]Data are for 1968-69

Table 8, Relationship of Student Aid to Educational and General Expenditures, Bundy-Aided Institutions, 1966-67 and 1969-70

(000 omitted)

Institution	1966-67 Educational and General Expenditures	1966-67 Student Aid Outlays	1966-67 Percent Aid of Expenditures	1969-70 Educational and General Expenditures	1969-70 Student Aid Outlays	1969-70 Percent Aid of Expenditures	Percent Increase E.&G. Expen.	Percent Change in Aid Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Major Universities:								
Columbia University	$64,087	$ 6,239	9.7	$ 81,447[a]	$ 8,414[a]	10.3	27.1	6.2
Cornell University	38,967	6,848	17.6	55,033	9,194	16.7	41.2	(5.1)
Fordham University	12,456	1,935	15.5	16,117	3,074	19.0	29.4	22.6
New York University	55,131	5,042	9.1	75,748	8,789	11.6	37.4	27.5
Syracuse University	33,730	1,393	4.1	48,813	2,342	4.8	44.7	17.1
University of Rochester	17,252	2,339	13.6	27,769	3,867	13.9	61.0	2.2
Total of 6 "Universities" - Greater NYC:	221,623	23,796	10.7	304,927	35,680	11.7	37.6	9.3
Adelphi University	9,191	678	7.3	11,681	878	7.5	27.1	2.7
Hofstra University	12,744	841	6.5	17,670	1,584	8.9	38.7	36.9
Long Island Univ.	22,852	1,753	7.6	29,644	2,739	9.2	29.7	21.1
Pace College	6,912	264	3.8	10,676	601	5.6	54.5	47.4
Total of 4	51,699	3,536	6.8	69,671	5,802	8.3	34.8	22.1
Large "Colleges":								
Alfred University	2,091	140	6.6	3,296	569	17.2	57.6	160.6
Barnard College	4,196	514	12.2	4,637	788	16.9	10.5	38.5
Colgate University	4,382	515	11.7	5,830	815	13.9	33.0	18.8
Dowling College								
Elmira College	2,272	118	5.1	2,816	461	16.3	23.9	219.6
Hartwick College	2,289	194	8.4	3,169	262	8.2	38.4	(2.4)
Hobart & Wm. Smith College	2,806	290	10.3	3,623	444	12.2	29.1	18.4
Ithaca College	5,810	387	6.6	7,585	656	8.6	30.6	30.3
Manhattanville College	2,995	332	11.0	3,407	589	17.2	13.8	56.4
Russell Sage College	2,432	129	5.3	3,295	209	6.3	35.5	18.9
St. John Fisher Coll.	1,650	72	4.3	2,315	164	7.0	40.3	62.8
St. Lawrence Univ.	3,970	413	10.4	4,841	502	10.3	21.9	1.0
Skidmore College	3,204	169	5.3	4,212[a]	275[a]	6.5	31.5	22.6
Union College	4,289	395	9.2	5,674	543	9.5	32.3	3.3
Vassar College	5,833	834	14.2	6,583	1,197	18.1	12.9	27.5
Total of 14	48,219	4,502	9.3	61,283	7,474	12.2	27.1	31.2

Table 8 Continued

Institution	1966-67 Educational and General Expenditures	1966-67 Student Aid Outlays	1966-67 Percent Aid of Expenditures	1969-70 Educational and General Expenditures	1969-70 Student Aid Outlays	1969-70 Percent Aid of Expenditures	Percent Increase E.&G. Expen.	Percent Change in Aid Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Small Colleges:								
Bard College	$ 1,260	$ 79	6.2	$ 1,932	$ 109	5.6	53.3	(9.7)
Briarcliff College	1,152	25	2.1	1,614	62	3.8	40.1	81.0
Finch College	1,014	39	3.8	1,432	85	5.9	41.2	55.3
Hamilton College	2,597	177	6.8	3,118	326	10.4	20.1	52.9
Keuka College	1,311	85	6.4	1,813	265	14.6	38.3	128.1
Kirkland College								
Sarah Lawrence Col.	2,174	127	5.8	3,233	227	7.0	48.7	20.7
Wells College	1,747	100	5.7	2,236	232	10.3	28.0	80.7
Total of 7	11,255	632	5.6	15,378	1,306	8.5	36.6	51.8
Colleges of Education:								
Bank Street Col. of Ed.	1,981	127	6.4	2,258	233	10.3	14.0	60.9
Mills College of Ed.	1,045	48	4.6	961	36	3.7	(8.0)	(19.6)
Teachers College (Col.)	8,414	2,634	31.3	8,643	3,448	39.8	2.7	27.2
Total of 3	11,440	2,809	24.6	11,862	3,717	31.3	3.7	27.2
Independent Law Schools:								
Albany Law School	301	28	9.3	641	48	7.4	113.0	(20.4)
Brooklyn Law School	737	36	4.9	965	36	3.7	30.9	(24.5)
New York Law School	431			497	10	2.0	15.3	
Total of 3	1,469	64	4.4	2,103	94	4.5	43.2	2.3
Independent Medical Schools:								
Albany Medical College								
Mt. Sinai Sch. of Med.								
New York Medical College								
Total of 3								
Colleges of Pharmacy:								
Albany Col. of Pharmacy	355	2	.5	522	43	8.2	47.0	1540.0
Brooklyn Col. of Pharm.	674	16	2.4	835	85	10.1	23.9	320.8
Col. of Pharm. Sciences	574	7	1.2	752[a]			31.0	
Total of 3	1,603	25	1.6	2,109	128	6.1	31.6	281.2

Table 8 Continued

Institution	1966-67 Educational and General Expenditures	1966-67 Student Aid Outlays	1966-67 Percent Aid of Expenditures	1969-70 Educational and General Expenditures	1969-70 Student Aid Outlays	1969-70 Percent Aid of Expenditures	Percent Increase E.&G. Expen.	Percent Change in Aid Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Engineering & Tech. Col.:								
Clarkson Col. of Tech.	$ 4,567	$ 389	8.5	$ 5,564	$ 898	16.1	21.8	89.4
Cooper Union								
N.Y. Inst. of Tech.	4,967	48	.9	8,468	168	1.9	70.5	111.1
Poly. Inst. of Brklyn.	11,051	906	8.2	12,592	1,488	11.8	13.9	43.9
Pratt Institute	6,519	593	9.1	8,814	982	11.1	35.2	22.0
Renss. Poly. Inst.	13,255	1,906	14.4	16,408	3,122	19.0	23.8	31.9
Rochester Inst. of Tech.	7,293	147	2.0	12,529	258	2.0	71.8	
Total of 6	47,652	3,989	8.4	64,375	6,916	10.7	35.1	27.4
Music Schools:								
The Juilliard School	1,963	259	13.2	2,432[a]	366[a]	15.0	23.9	13.6
Manhattan School of Mus.	889	155	17.4	1,784	218	12.2	100.7	(29.9)
Total of 2	2,852	414	14.5	4,216	584	13.9	47.8	(4.1)
Other Specialized Instit:								
College of Insurance	815	2	.2	1,210			48.5	
M.J. Lewi Col. of Pod.	213	3	1.4	317	5	1.5	48.8	7.1
New School for Soc. Res.	2,919	146	5.0	5,967	145	2.4	104.4	(52.0)
Parsons School of Design								
Rockefeller University								
Webb Institute								
Total of 3	3,947	151	3.8	7,494	150	2.0	89.9	(47.4)
Total - 51 Institutions	401,759	39,918	9.9	543,418	61,851	11.4	35.3	15.2

[a]Data are for 1968-69

Table 9 Student Aid Outlays as Percent of Tuition Income -46-
Bundy-Aided Institutions
1966-67 and 1969-70

	Percent Student Aid of Tuition Income		Percent Change	Percent of Aid - Unfunded
	1966-67	1969-70	1967-1970	1969-70
Major Universities:				
Columbia University	25.7	30.9	20.2	46.0
Cornell University	32.9	35.9	9.1	40.9
Fordham University	16.7	18.1	8.4	59.7
New York University	11.8	16.0	35.6	75.0
Syracuse University	4.6	6.1	32.6	78.7
University of Rochester	19.6	24.8	26.5	82.7
Total	16.8	19.9	18.5	59.3
"Universities" - Greater NYC				
Adelphi University	7.6	7.9	3.9	78.5
Hofstra University	7.1	9.1	28.2	100.0
Long Island University	6.8	8.3	22.1	78.3
Pace College	3.4	6.0	76.5	60.0
Total	6.5	8.1	24.6	82.7
Large "Colleges":				
Alfred University	7.1	17.0	139.4	31.8
Barnard College	19.4	20.0	3.1	41.0
Colgate University	15.9	16.7	5.0	51.5
Dowling College				
Elmira College	5.1	14.0	174.5	72.9
Hartwick College	10.1	9.0	-10.9	61.1
Hobart & Wm.Smith College	11.6	13.2	13.8	55.3
Ithaca College	6.6	7.4	12.1	98.6
Manhattanville College	13.6	18.1	33.1	79.6
Russell Sage College	4.4	5.9	34.1	86.4
St. John Fisher College	4.4	8.1	84.1	66.7
St. Lawrence University	13.5	10.2	-24.4	90.2
Skidmore College	5.9	7.5	27.1	80.0
Union College	16.2	13.4	-17.3	41.0
Vassar College	33.4	34.0	1.8	0.9
Total	11.7	13.4	14.5	53.7
Small Colleges:				
Bard College	6.6	5.9	-10.6	79.7
Briarcliff College	2.2	4.2	90.1	61.9
Finch College	4.7	8.3	76.6	98.8
Hamilton College	12.6	16.6	31.7	
Keuka College	7.4	16.1	117.6	61.5
Kirkland College				
Sarah Lawrence College	9.5	10.1	6.3	49.5
Wells College	7.9	15.6	97.5	47.4
Total	7.6	11.2	47.4	45.5

Table 9 Continued

	Percent Student Aid of Tuition Income		Percent Change	Percent of Aid - Unfunded
	1966-67	1969-70	1967-1970	1969-70
Colleges of Education:				
Bank Street College of Educ.	16.3	18.6	14.1	100.0
Mills College of Education	5.1	3.8	-25.5	100.0
Teachers College (Columbia)	44.5	47.8	7.4	12.3
Total	36.7	39.4	7.4	18.8
Independent Law Schools:				
Albany Law School	8.2	7.8	-4.9	
Brooklyn Law School	3.1	3.0	-3.2	
New York Law School		1.8		
Total	0.8	4.0	400.0	
Independent Medical Schools:				
Albany Medical College				
Mt. Sinai School of Medicine				
New York Medical College				
Total				
Colleges of Pharmacy:				
Albany College of Pharmacy	0.5	9.5	1,800.0	
Brooklyn College of Pharmacy	2.4	11.8	391.7	100.0
College of Pharmac. Sci.	1.3			
Total	1.6	7.5	368.8	65.3
Engineering & Technical Colleges:				
Clarkson College of Technology	9.7	16.2	67.0	50.0
Cooper Union				
N.Y. Inst. of Technology	0.9	2.3	155.6	95.7
Polytechnic Inst. of Brooklyn	16.6	23.1	39.2	22.9
Pratt Institute	10.2	12.6	23.5	62.7
Rensselaer Polytechnic Inst.	23.8	29.0	21.8	61.7
Rochester Inst. of Technology	2.4	2.9	20.8	17.2
Total	11.5	14.7	27.8	51.7
Music Schools:				
The Juilliard School	18.9	27.7	46.6	100.0
Manhattan School of Music	18.7	16.1	-13.9	15.5
Total	18.8	19.7	4.8	85.3
Other Specialized Institutions:				
College of Insurance	0.3			
M.J. Lewi College of Pidiatry	1.6	1.9	18.8	
New School for Social Res.	5.5	2.9	-47.3	
Parsons School of Design				
Rockefeller University				
Webb Institute				
Total	4.4	2.4	-45.5	
Grand Total	13.6	16.0	17.6	57.5

Table 10 Student Aid Deficit as Percent of Tuition Income
Bundy-Aided Institutions
1966-67 and 1969-70

	Percent Student Aid Deficit of Tuition Income 1966-67	1969-70	Percent Change 1967-1970
Major Universities:			
Columbia University	9.9	14.2	43.4
Cornell University	12.9	14.7	14.0
Fordham University	9.4	10.8	14.9
New York University	7.9	11.9	50.6
Syracuse University	4.4	4.8	9.1
University of Rochester	17.0	20.5	20.6
Total	9.1	11.8	29.7
"Universities" - Greater NYC:			
Adelphi University	5.5	6.2	12.7
Hofstra University	7.1	9.1	28.2
Long Island University	5.6	6.5	16.1
Pace College	3.1	3.6	16.1
Total	5.6	6.7	19.6
Large "Colleges":			
Alfred University	6.6	5.4	(18.2)
Barnard College	2.0	8.2	310.0
Colgate University	10.0	8.6	(14.0)
Dowling College			
Elmira College	1.8	10.2	466.7
Hartwick College	6.1	5.5	(9.8)
Hobart & Wm. Smith College	3.5	7.3	108.6
Ithaca College	6.5	7.3	12.3
Manhattanville College	7.6	14.4	89.5
Russell Sage College	4.1	5.1	24.4
St. John Fisher College	3.7	5.4	45.9
St. Lawrence University		9.2	
Skidmore College	4.9	6.0	22.4
Union College	3.6	5.5	52.8
Vassar College	.7	.3	(57.2)
Total	4.6	7.2	56.5
Small Colleges:			
Bard College	.1	4.7	4600.0
Briarcliff College	1.8	2.6	44.4
Finch College	4.7	8.2	74.5
Hamilton College	1.5		
Keuka College	1.9	9.9	421.1
Kirkland College			
Sarah Lawrence College	5.6	5.0	(10.7)
Wells College	1.1	7.4	572.7
Total	2.3	5.1	121.7

Table 10 Continued

	Percent Student Aid Deficit of Tuition Income 1966-67	1969-70	Percent Change 1967-1970
Colleges of Education:			
Bank Street College of Education	16.3	18.6	14.1
Mills College of Education		3.8	
Teachers College (Columbia)	1.7	5.9	247.1
Total	3.0	7.4	146.7
Independent Law Schools:			
Albany Law School	8.1		
Brooklyn Law School	3.1		
New York Law School			
Total	3.3		
Independent Medical Schools:			
Albany Medical College			
Mt. Sinai School of Medicine			
New York Medical College			
Total			
Colleges of Pharmacy:			
Albany College of Pharmacy	.2		
Brooklyn College of Pharmacy	.7	11.8	1,585.7
College of Pharmaceutical Sci.			
Total	.3	4.9	1,533.3
Engineering & Technical Colleges:			
Clarkson College of Technology	7.1	8.1	14.1
Cooper Union			
N.Y. Institute of Technology	.9	2.2	144.4
Polytechnic Inst. of Brooklyn	3.2	5.3	65.6
Pratt Institute	7.1	7.9	11.3
Rensselaer Polytechnic Inst.	10.5	17.9	70.5
Rochester Institute of Tech.		.5	
Total	5.1	7.6	49.0
Music Schools:			
The Juilliard School	18.8	27.7	47.3
Manhattan School of Music	3.9	2.5	(35.9)
Total	13.2	16.4	24.2
Other Specialized Institutions:			
College of Insurance			
M.J. Lewi College of Podiatry	1.5		
New School for Social Res.			
Parsons School of Design			
Rockefeller University			
Webb Institute			
Total			
Grand Total	6.9	9.2	33.3

Table 11, Educational Expenditures and Net Cash Tuition Income
Bundy Aided Institutions 1969-70
(000 omitted)

Institutions	Educational and General Expenditures	Net Cash Tuition & Fee Income	Percent Net Tuition of Educational and General Expenditure
(1)	(2)	(3)	(4)
Major Universities:			
Columbia University	$ 81,447[a]	$ 23,846[a]	29.3
Cornell University	55,033	21,841	40.0
Fordham University	16,117	15,153	94.0
New York University	75,748	48,368	63.9
Syracuse University	48,813	36,804	75.4
University of Rochester	27,769	12,385	44.6
	304,927	158,397	51.9
"Universities"-Greater NYC:			
Adelphi University	11,681	10,406	89.1
Hofstra University	17,670	15,746	89.1
Long Island University	29,644	30,750	103.7
Pace College	10,676	9,624	90.1
	69,671	66,526	95.5
Large "Colleges":			
Alfred University	3,296	3,172	96.2
Barnard College	4,637	3,617	78.0
Colgate University	5,830	4,482	76.9
Dowling College	2,820	2,689	95.4
Elmira College	2,816	2,963	105.2
Hartwick College	3,169	2,740	86.5
Hobart & Wm. Smith Coll.	3,623	3,117	86.0
Ithaca College	7,585	8,245	108.7
Manhattanville College	3,407	2,788	81.8
Russell Sage College	3,295	3,338	101.3
St. John Fisher College	2,315	1,912	82.6
St. Lawrence University	4,841	4,480	92.5
Skidmore College	4,212[a]	3,438[a]	81.6
Union College	5,674	3,812	67.2
Vassar College	6,583	3,502	53.2
	64,103	54,295	84.7
Small Colleges:			
Bard College	1,932	1,751	90.6
Briarcliff College	1,614	1,423	88.2
Finch College	1,432	940	65.6
Hamilton College	3,118	1,959	62.8
Keuka College	1,813	1,480	81.6
Kirkland College			
Sarah Lawrence College	3,233	2,134	66.0
Wells College	2,236	1,376	61.5
	15,378	11,063	71.9

Table 11 , Continued

Institutions	Educational and General Expenditures	Net Cash Tuition & Fee Income	Percent Net Tuition of Educational and General Expenditures
(1)	(2)	(3)	(4)
Colleges of Education:			
Bank Street Coll. of Ed.	2,258	1,017	45.0
Mills College of Education	961	923	96.0
Teachers College (Col.)	8,643	6,785	78.5
	11,862	8,725	73.6
Independent Law Schools:			
Albany Law School	641	612	95.5
Brooklyn Law School	965	1,209	125.3
New York Law School	497	553	111.3
	2,103	2,374	112.9
Independent Medical Schools:			
Albany Medical College			
Mt. Sinai Sch. of Med.			
New York Medical College			
Colleges of Pharmacy			
Albany Coll. of Pharmacy	522	454	87.0
Brooklyn Coll. of Pharm.	835	633	75.8
Coll. of Pharm. Sciences	752[a]	546[a]	72.6
	2,109	1,633	77.4
Engineering & Technical Coll.:			
Clarkson Coll. of Tech.	5,564	5,076	91.2
Cooper Union			
N. Y. Inst. of Technology	8,468	7,292	86.1
Poly. Inst. of Brooklyn	12,592	6,103	48.5
Pratt Institute	8,814	7,195	81.6
Rensa. Poly. Inst.	16,408	8,823	53.8
Rochester Inst. of Tech.	12,529	8,888	70.9
	64,375	43,377	67.4
Music Schools:			
The Juilliard School	2,432[a]	1,139[a]	46.8
Manhattan School of Mus.	1,784	1,323	74.2
	4,216	2,462	58.4
Other Specialized Institutions:			
College of Insurance	1,210	910	75.2
N.J. Lewi Coll. of Pod.	317	268	84.5
New School for Soc. Res.	5,967	5,019	84.1
Parsons School of Design			
Rockefeller University			
Webb Institute			
	7,494	6,197	82.7
	546,238	355,049	65.0

[a]Data are for 1968-69

Table 12

Educational and General Expenditures ("cost") per Full-Time Equivalent Student (FTES)
Bundy-Aided Institutions 1966-67 and 1969-70

Institution	Educational and General Expenditures Per FTES 1966-67	1969-70	Percent Increase 1967-1970
Major Universities:			
Columbia University	$ 4,872	$ 6,051	24.2
Cornell University	4,171	6,027	44.5
Fordham University	1,560	1,815	16.3
New York University	2,591	3,404	31.4
Syracuse University	1,981	3,121	57.5
University of Rochester	2,194	4,146	89.0
Total	2,891	4,009	38.7
"Universities" - Greater NYC:			
Adelphi University	1,416	2,225	57.1
Hofstra University	1,642	1,866	13.6
Long Island University	1,709	1,960	14.7
Pace College	1,267	1,832	44.6
Total	1,563	1,953	25.0
Large "Colleges":			
Alfred University	1,340	2,549	90.2
Barnard College	2,342	2,460	5.0
Colgate University	2,458	2,826	15.0
Dowling College			
Elmira College	1,460	1,577	8.0
Hartwick College	1,699	1,873	10.2
Hobart & Wm. Smith Colleges	1,939	2,400	23.8
Ithaca College	1,849	1,982	7.2
Manhattanville College	2,566	2,683	4.6
Russell Sage College	729	1,248	71.2
St. John Fisher College	1,199	1,716	43.1
St. Lawrence University	2,242	2,414	7.7
Skidmore College	2,060	2,388	15.9
Union College	2,495	2,628	5.3
Vassar College	3,594	4,031	12.2
Total	1,934	2,167	12.0
Small Colleges:			
Bard College	2,121	2,914	37.4
Briarcliff College	2,000	2,464	23.2
Finch College	2,704	3,459	27.9
Hamilton College	3,084	3,492	13.2
Keuka College	1,769	2,171	22.7
Kirkland College			
Sarah Lawrence College	3,967	4,775	20.4
Wells College	2,831	3,467	22.5
Total	2,622	3,215	22.6
Colleges of Education:			
Bank Street College of Educ.	6,648	5,631	(15.3)
Mills College of Education	2,343	2,310	(1.4)
Teachers College (Columbia)	2,705	2,913	7.7
Total	2,967	3,144	6.0

Table 12 Continued

Institution	Educational and General Expenditures Per FTES 1966-67	1969-70	Percent Increase 1967-1970
Independent Law Schools:			
Albany Law School	974	1,781	82.9
Brooklyn Law School	686	1,322	92.7
New York Law School	869	1,539	77.1
Total	782	1,488	90.3
Independent Medical Schools:			
Albany Medical College			
Mt. Sinai School of Medicine			
New York Medical College			
Total			
Colleges of Pharmacy:			
Albany College of Pharmacy	719	1,176	63.6
Brooklyn College of Pharmacy	1,148	1,796	56.4
College of Pharmaceutical Sci.	1,503	2,016	34.1
Total	1,096	1,645	50.1
Engineering & Technical Colleges:			
Clarkson Col. of Technology	1,912	2,068	8.2
Cooper Union	2,810	3,718	32.3
N.Y. Inst. of Technology	1,561	2,027	29.9
Polytechnic Inst. of Brooklyn	3,476	4,233	21.8
Pratt Institute	1,871	2,594	38.6
Rensselaer Polytechnic Inst.	2,967	3,295	11.1
Rochester Inst. of Technology	1,325	2,133	61.0
Total	2,170	2,711	24.9
Music Schools:			
The Juilliard School	2,442	2,892	18.4
Manhattan School of Music	1,455	2,549	75.2
Total	1,883	2,736	45.3
Other Specialized Institutions:			
College of Insurance	1,064	1,864	75.2
M.J. Lewi College of Podiatry	1,357	1,723	27.0
New School for Social Research	2,279	3,504	53.8
Parsons School of Design			
Rockefeller University			
Webb Institute			

Table 13

Full-Time Equivalent (FTE) Enrollment by Level at Bundy-Aided and All Four-Year Institutions, in Thousands - 1966-70

	1966			1967			1968		
	Under-Graduate	Graduate	Total	Under Graduate	Graduate	Total	Under Graduate	Graduate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All Four-Year Institutions	293.7	69.3	363.4	305.6	77.4	383.0	319.5	83.0	402.5
Bundy-Aided Institutions	128.5	44.0	172.5	131.5	48.6	180.1	130.6	51.7	182.3
Percent Bundy of All	43.8	63.1	47.5	43.2	62.4	47.0	40.9	62.2	45.3

	1969			1970		
	Under-Graduate	Graduate	Total	Under-Graduate	Graduate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
All Four-Year Institutions	330.9	85.2	416.1	346.0	84.6	430.6
Bundy-Aided Institutions	132.4	49.7	182.1	131.6	50.2	181.8
Percent Bundy of All	40.0	58.3	43.8	38.0	59.3	42.2

Table 14 Enrollments at Bundy-Aided and all Four-Year Institutions
Full-Time Equivalent Students (FTES) in Thousands - 1966-67 and 1969-70

	1966-67		1969-70		Percent Change 1966-1969	
	Undergraduate	Graduate	Undergraduate	Graduate	Undergraduate	Graduate
All Four-Year	293.7	69.7	330.9	85.2	12.6	22.2
Public and Non-Bundy	165.2	25.7	198.5	35.5	20.2	38.1
Bundy-Aided	128.5	44.0	132.4	49.7	3.0	13.0
Percent Bundy of Total	43.8	63.1	40.0	58.3	(8.7)	(7.6)

Table 15 Enrollments in Bundy-Aided Institutions by Groups in Thousands
1966-67 and 1969-70

	1966-67		1969-70		Percent Increase 1966-69	
	Undergraduate	Graduate	Undergraduate	Graduate	Undergraduate	Graduate
Major Universities	46.8	29.9	44.2	31.5	(5.6)	5.4
Universities Greater NYC	28.2	4.9	29.2	6.4	3.5	30.6
Large Colleges	24.6	.5	27.3	1.0	11.0	100.0
Small Colleges	4.3		4.7		9.3	
Colleges of Education	.6	1.4	.4	3.3	(33.3)	135.7
Independent Law Schools		1.9		1.4		(26.3)
Independent Medical Schools		.8		1.0		25.0
Colleges of Pharmacy	1.4	.1	1.1	.1	(21.4)	0.0
Engineering & Tech. Colleges	20.2	3.0	21.8	3.2	7.9	6.7
Music Schools	1.2	.3	1.3	.3	0.0	0.0
Other Specialized Instit.	1.2	1.2	2.5	1.5	108.3	25.0
Total	128.5	44.0	132.4	49.7	3.0	13.0